

Market overview

Markets stabilized in April following a volatile March that was punctuated by the failure of two US regional banks. Milder inflation data and a better-than-expected corporate earnings season supported equities in April with most major indexes posting gains. For the 12-months ending March 31, the Consumer Price Index (CPI) came in at 5%, the smallest 12-month increase since the period ending May 2021.¹ The March month-over-month CPI rose by 0.1 %, a decline from an increase of 0.4% in February.¹ The labor market remained tight as nonfarm payrolls rose, and the unemployment rate held at historically low 3.5%.² As corporate earnings season got under way, results were not as bad as many investors had feared, and a number of companies, including some big tech names provided better future guidance. Stocks were also buoyed by investor optimism that the Federal Reserve would slow the pace of rate increases at its meeting in early May.

Equities advanced broadly in April, with the S&P 500 Index returning 1.56%.³ Within the S&P 500 Index, communication services and consumer staples had the highest returns, while materials, consumer discretionary and industrials had losses.³ Value stocks outperformed slightly with the Russell 1000 Value Index returning 1.51%, while the Russell 1000 Growth index returned 0.99%.³

Fund performance drivers

Invesco Comstock Fund (Class A at NAV) returned 1.48% in April, performing in line with the Russell 1000 Value Index which returned 1.51%.

Contributors

- Some contributors were stock selection within healthcare, communication services and energy sectors.
- The healthcare sector was a top performing sector in April, with **Universal Health Services (UHS)** and **Merck** being top performers. UHS reported higher than expected earnings in part from sales from Keytruda, a cancer drug.
- Within communication services, **Meta** recently pivoted to focus on efficiency and returns. Its revenue and engagement trends are improving via cost reductions.
- With some energy companies posting healthy profits, most of the portfolio's energy holdings were contributors on an absolute basis, boosting performance.

Detractors

- Notable detractors were an overweight to information technology (IT) and stock selection within industrials.
- **NXP Semiconductors (NXPI)** and **Qualcomm** were the top detractors within IT. NXPI's management provided cautious guidance to expect flat automotive and communication infrastructure sales through 1H 2023 before improving in the 2nd half as some new supply comes online. The stock fell as investors focused more on a severe downturn in the Android phone space as end manufacturers work through excess inventory.
- **General Motor's** stock fell as they reported an 18.5% drop in profits in the first quarter due to the cost of job cuts and slowing new-vehicle sales in China.

Portfolio Managers

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

Devin Armstrong, CFA - Co-Lead
2007

Jay Warwick – Portfolio Manager
2002

Fund Assets

\$9.95 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)



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, April 12, 2023

² Source: U.S. Bureau of Labor Statistics, April 7, 2023.

³ Source: Morningstar Direct, April 30, 2023



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

Sector Exposure

4/30/23 Ending

Sector	% of Total Net Assets
Financials	18.51
Health Care	18.33
Industrials	12.57
Information Technology	11.49
Energy	10.22
Consumer Staples	8.42
Communication Services	6.36
Consumer Discretionary	5.85
Cash & Cash Equivalents	3.78
Materials	2.94
Utilities	1.53
Real Estate	0.04

Portfolio Positioning and Activity

The portfolio's notable overweight exposures are in information technology, healthcare, energy and industrials. The portfolio is underweight utilities, real estate, communication services, financials and materials.

There was very little portfolio activity during April as the investment team seeks clarity and direction in the stock markets and being cautious in the event there is a deeper than expected recession.

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 April 30, 2023

Annualized

Comstock Fund	1 Month	3 Months	YTD	1 Year	3 years	5 Years	10 Years
Class A shares at NAV	1.48	-4.19	1.39	3.54	21.11	8.35	9.64
Class A shares w/ max 5.50% load	-4.09	-9.46	-4.19	-2.16	18.85	7.13	9.02
Russell 1000 Value Index	1.51	-2.52	2.53	1.21	14.38	7.75	9.13
S&P 500 Index	1.56	2.72	9.17	2.66	14.52	11.45	12.20
Morningstar Large Value Category Rankings	42 (621/1258)	75 (950/1428)	56 (686/1247)	22 (236/1222)	4 (62/1138)	43 (421/1090)	31 (207/809)

Standardized performance (%) as March 31, 2023

Annualized

Comstock Fund	3 Months	YTD	1 Year	3 years	5 Years	10 Years
Class A shares at NAV	-0.09	-3.12	25.33	8.50	9.72	-0.09
Class A shares w/ max 5.50% load	-5.59	-8.46	22.99	7.27	9.10	-5.59
Russell 1000 Value Index	1.01	-5.91	17.93	7.50	9.13	1.01
S&P 500 Index	7.50	-7.73	18.60	11.19	12.24	7.50
Morningstar Large Category Rankings	61% (709/1269)	24% (252/1239)	6% (77/1155)	38% (361/1103)	31% (223/821)	61% (709/1269)

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 4/30/23, Invesco Comstock Fund held : UHS 1.12%; Merck 1/76%; Meta Platforms 2.53%; NXP Semiconductors 1.55%; Qualcomm 1.29%; GM 1.39%

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 4/30/23, 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).