

# Invesco Comstock Fund

Large-cap value

## Mutual Fund Retirement Share Classes

Data as of Sept. 30, 2021



### 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 R: ACSRX R6: ICSFX R5: ACSHX
Total Net Assets	\$9,559,719,446
Total Number of Holdings	69
Annual Turnover (as of 04/30/21)	19%
Distribution Frequency	Quarterly

### Top 5 holdings (% of total net assets)

Bank of America	3.60
Citigroup	3.57
Philip Morris	2.93
AIG	2.79
Wells Fargo	2.52

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

Expense ratios	% net	% total
Class A Shares	0.82	0.82
Class Y Shares	0.57	0.57
Class R Shares	1.07	1.07
Class R6 Shares	0.42	0.42
Class R5 Shares	0.50	0.50

Per the current prospectus

### Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	-2.22	-0.48
Beta	1.18	1.18
Up Capture (%)	113.27	117.83
Down Capture (%)	113.74	114.02
	fund	index
3-Year Standard Deviation	24.26	20.18

Source: StyleADVISOR; based on Class A shares and fund's style-specific index

### 30-day SEC yields

Class A Shares	1.22
Class R Shares	1.04
Class R5 Shares	1.58
Class R6 Shares	1.66
Class Y Shares	1.54

Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 1.10% for Class A shares, 10.92% for Class R shares, 1.46% for Class R5 shares, 1.56% for Class R6 shares and 1.42% for Class Y shares.

A contrarian approach that utilizes a long-term investment time horizon by making early and patient investments in large undervalued companies, seeking to take advantage of significant discrepancies between the current stock market price and the underlying value of a company.

### Investment results

Average annual total returns (%) as of Sept. 30, 2021

	Class A Shares Inception: 10/07/68	Class Y Shares Inception: 10/29/04	Class R Shares Inception: 10/01/02	Class R6 Shares Inception: 09/24/12	Class R5 Shares Inception: 06/01/10	Style-Specific Index
						<b>Russell 1000 Value Index</b>
<b>Period</b>	<b>NAV</b>	<b>NAV</b>	<b>NAV</b>	<b>NAV</b>	<b>NAV</b>	
Inception	10.86	8.37	9.38	-	12.40	-
10 Years	13.22	13.51	12.94	13.66	13.61	13.51
5 Years	11.88	12.17	11.60	12.34	12.24	10.94
3 Years	8.74	9.02	8.47	9.19	9.09	10.07
1 Year	51.26	51.71	50.93	51.88	51.80	35.01
Quarter	-0.19	-0.09	-0.25	-0.06	-0.11	-0.78

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. Class A shares at NAV are available only to certain investors and have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Class R shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class R6 shares have no sales charge; therefore, performance is at NAV. 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.

### Calendar year total returns (%)

Class A shares at NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
	-1.97	18.90	35.24	9.12	-5.93	17.83	17.77	-12.24	25.34	-0.79	23.68

Class A shares at NAV and Class Y shares are available only to certain investors. Class R shares are generally available only to employee benefit plans. Class R6 shares and Class R5 shares are primarily intended for retirement plans that meet certain standards and for institutional 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.

**12-month forward and trailing P/E** are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers in the denominator. It doesn't exclude extreme values; instead, it reduces the effect of outliers on the aggregate calculation. The **price/book ratio** is the market price of a stock divided by the book value per share. **Return on equity (ROE)** is net income divided by net worth. The **median 12-Month Fwd. Growth Rate** is the percent change between the next twelve months' mean EPS estimate and the previous twelve months' actuals. The **three-year EPS growth rate** is a weighted average of each stock's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. The **five-year dividend growth rate** is the weighted average of each stock's annualized percentage rate of growth in dividend yield over five years. The three-year EPS and five-year dividend growth rates are not forecasts of fund performance. **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. 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. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

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

Top industries	(% of total net assets)
Diversified Banks	11.08
Oil & Gas Exploration & Production	8.26
Pharmaceuticals	4.80
Tobacco	4.32
Semiconductors	4.28
Electrical Components & Equipment	3.90
Regional Banks	3.41
Investment Banking & Brokerage	3.22
Fertilizers & Agricultural Chemicals	3.10
IT Consulting & Other Services	3.06
Holdings are subject to change and are not buy/sell recommendations.	

Asset mix (%)	
Dom Common Stock	90.27
Intl Common Stock	8.43
Cash	1.34
Other	-0.04

A negative in Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.

Valuation statistics	fund	index
12-Month Forward P/E	11.25	15.89
12-Month Trailing P/E	15.10	17.05
Price/Book (Wtd. Har. Avg.)	1.87	2.59
1-Year ROE (Wtd. Avg.)	13.02	15.59
12-Month Fwd. Growth Rate (Wtd. Avg.) (%)	17.74	11.35
3-Year EPS Growth Rate (Wtd. Avg.) (%)	5.83	8.26
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	6.76	7.60
Weighted Average Market Cap (\$MM)	140,009	155,958
Weighted Median Market Cap (\$MM)	59,515	75,198

Source: FactSet Research Systems Inc.

#### 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.

Equity sector breakdown	(% of total net assets)
Financials	25.35
Health Care	14.45
Industrials	12.63
Information Technology	12.07
Energy	11.21
Consumer Staples	9.23
Materials	4.64
Consumer Discretionary	4.18
Communication Services	2.33
Utilities	1.50
Real Estate	1.04

**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](http://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.

All data provided by Invesco unless otherwise noted.