

Invesco Comstock Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of June 30, 2022



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	\$9,154,667,174	
Total Number of Holdings	71	

Top holdings

	% of total net assets
Elevance Health	2.80
Philip Morris	2.79
Chevron	2.44
Bank of America	2.43
FedEx	2.26
Wells Fargo	2.24
McKesson	2.17
Suncor Energy	2.10
American International	2.09
Johnson & Johnson	1.99

Top contributors

	% of total net assets
1. Philip Morris	2.79
2. Merck	1.49
3. Kimberly-Clark	1.82
4. CDK Global	0.00
5. McKesson	2.17

Top detractors

	% of total net assets
1. Bank of America	2.43
2. State Street	1.64
3. Johnson Controls	1.77
4. General Motors 'C'	1.43
5. Booking	1.57

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

Market overview

+ Financial markets generally declined in the second quarter amid record inflation, rising interest rates and increasing likelihood of a US recession. Driven by higher food and energy prices, the Consumer Price Index (CPI) rose by 8.6% for the year ending in May, the largest 12-month increase in 40 years. Oil prices (WTI) peaked near \$122 per barrel in early June, then declined in response to a slower growth outlook, finishing the quarter near \$110. Gasoline prices also rose; the national

average price reached a record high above \$5.00 per gallon in early June. To tame inflation, the US Federal Reserve raised the benchmark federal funds rate twice during the quarter, by 0.50% in May and by 0.75% in June, which was the largest increase in nearly 30 years. The S&P 500 Index returned -16.10% in the second quarter and -19.96% for the first half, its worst six-month period since 1962.

Positioning and outlook

+ The fund is currently overweight energy, healthcare, industrials and information technology. Conversely, the fund is underweight utilities, communication services and real estate.

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

supply chain disruptions. We believe stocks are likely to see continued volatility as the Fed raises interest rates and inflation will likely continue for the foreseeable future. In our view, market weakness may create opportunities for patient, disciplined long-term investors.

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.)

+ All sectors within the Russell 1000 Value Index had negative returns for the quarter.

Contributors to performance

+ The fund's cash position, which averaged close to 5% for the quarter, was a large contributor to relative and absolute returns, as would be expected in a declining market.

+ Strong stock selection and an overweight in consumer staples was also a notable contributor. Most holdings within the sector were relative contributors, with **Philip Morris International** and **Kimberly-Clark** outperforming. **Kimberly-Clark** outperformed after beating earnings estimates and providing higher revenue guidance for the full year.

+ An overweight and stock selection in energy boosted the fund's relative return. Energy stocks were buoyed by rising oil prices supported by higher demand, oil supply shortages and the Ukraine/Russia war. **Suncor Energy**, **Hess** and **Devon Energy** were notable contributors to absolute and relative returns (2.10%, 1.45% and 1.03% of total net assets, respectively).

+ Stock selection in materials also enhanced relative return. The fund's materials holdings, in aggregate, generally outperformed the benchmark and sector.

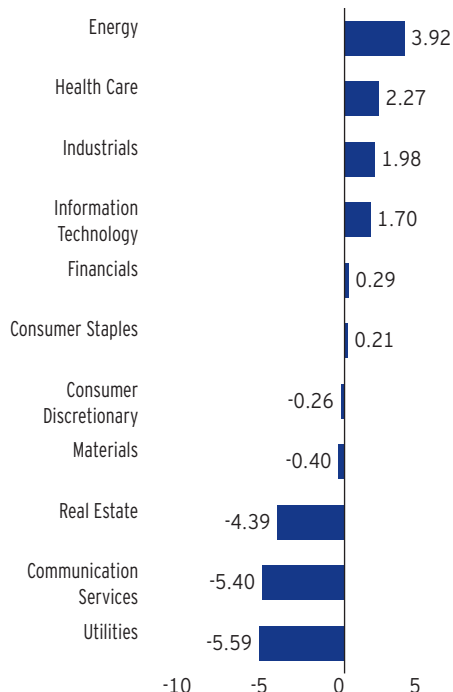
Detractors from performance

+ Weak stock selection within consumer discretionary detracted from relative return. **Booking** and **General Motors (GM)** were the largest detractors within the sector. **GM** reported lower year-over-year net profits and margins. **Booking** slumped as investors shunned travel stocks amid increasing fear of recession, declining consumer sentiment and potential decreases in travel demand.

+ Stock selection in industrials dampened relative return. An overweight position in **Johnson Controls International** was a large detractor as the stock sold off after management reported mixed financial results for the quarter and lowered its earnings guidance due to supply-chain issues.

+ Stock selection in health care detracted from relative return, notably within the healthcare equipment and services segment. **HCA Healthcare** was a large detractor after the company fell short of earnings estimates as profits were hampered by rising expenses for salaries/benefits and supplies (0.90% of total net assets).

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



Investment results

Average annual total returns (%) as of June 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	10.57	11.01	9.49	9.49	8.00	-	-
10 Years	10.39	11.01	10.36	10.36	11.29	10.50	10.50
5 Years	7.72	8.94	8.14	8.14	9.22	7.17	7.17
3 Years	8.04	10.09	9.30	9.30	10.37	6.87	6.87
1 Year	-5.86	-0.37	-2.05	-1.13	-0.11	-6.82	-6.82
Quarter	-15.83	-10.93	-11.99	-11.10	-10.87	-12.21	-12.21

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	0.82	0.82	Dom Common Stock	87.68
Class C Shares	1.56	1.56	Intl Common Stock	7.94
Class Y Shares	0.57	0.57	Cash	3.82
Per the current prospectus			Other	0.56

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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.

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.