

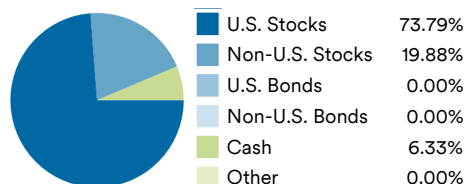
# Invesco Comstock Portfolio

## Investment Objective

The Fund seeks capital growth and income. Under normal market conditions, the Adviser seeks to achieve the Fund's investment objective by investing in equity securities, consisting principally of common stocks.

## Portfolio Composition

### Asset Types (06/30/19)



### Top 20 Holdings (06/30/19)

Fixed Income Clearing Corp Repo	5.83%
Citigroup Inc	5.08%
Bank of America Corp	4.61%
JPMorgan Chase & Co	3.40%
Royal Dutch Shell PLC DR	2.46%
American International Group Inc	2.30%
Chevron Corp	2.14%
General Motors Co	2.12%
Cisco Systems Inc	2.12%
Suncor Energy Inc	2.09%
BP PLC DR	2.07%
Johnson Controls International PLC	2.04%
Anthem Inc	2.01%
Microsoft Corp	1.83%
Morgan Stanley	1.78%
Philip Morris International Inc	1.78%
Carnival Corp	1.76%
Hess Corp	1.64%
Marathon Oil Corp	1.58%
Intel Corp	1.50%

Top 20 Holdings As Percentage of Total:	50.14%
Total Number of Holdings	77
Annual Turnover Ratio	19%

### Stock Sectors<sup>†</sup> (06/30/19)

Financials	27.43%
Energy	17.18%
Health Care	11.71%
Information Technology	7.90%
Industrials	7.85%
Consumer Staples	7.22%
Consumer Discretionary	6.51%
Communication Services	4.82%
Materials	2.15%
Utilities	0.89%
<b>Total</b>	<b>93.67%</b>

<sup>†</sup> Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

## General Information

**Lipper Classification:** Large-Cap Value Funds  
**Broad Classification:** Large-Cap Value Funds  
**Inception Date:** 05/02/05  
**Fund of Funds:** No  
**Share Price:** \$12.94  
**Total Assets (\$M):** \$2,375.50  
**Advisor:** Brighthouse Investment Advisers LLC  
**Subadvisor:** Invesco Advisers Inc

## Managers

Kevin C. Holt, Since 01/05  
 Devin Armstrong, Since 01/07  
 James Warwick, Since 01/07  
 Charles DyReyes, Since 01/16

## Risk Statistics (06/30/19)

	Fund	Peer	Bmrk*
Alpha (%)	0.00	0.02	N/A
Beta	1.17	1.01	N/A
R <sup>2</sup> (%)	0.94	0.95	N/A
Sharpe Ratio	0.71	0.72	0.73
Std Deviation (%)	14.54	12.86	12.11

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history. Measured against the Russell 1000 Value TR. \*Source: Wilshire Compass

## Portfolio Statistics (06/30/19)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)	18.01	20.20	18.80
Avg P/B Ratio (x)	2.59	3.96	1.82
Avg Mkt Cap (\$M)	123,448	124,141	120,625

Benchmark for this fund is Russell 1000 Value TR. \*Source: Wilshire Compass

## About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Sector funds may be more volatile than funds that diversify across many sectors or industries.

## Glossary of Terms

**Alpha** Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

**Beta** Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

**Market Cap** Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

**P/B Ratio** Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

**P/E Ratio** Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

**R-Squared** Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an  $R^2$  of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

**Sharpe Ratio** The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

**Standard Deviation** Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

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