Invesco American Value Fund

Mid-cap value

A specialized strategy for building wealth and managing risk. The strategy seeks ownership in primarily mid-sized companies that are undervalued, under-earning and under-appreciated, and that are experiencing a positive change, seeking to direct risk/reward in our favor.

Investment results

Average annual total returns (%) as of June 30, 2019

<table>
<thead>
<tr>
<th>Period</th>
<th>Class A Shares</th>
<th>Class Y Shares</th>
<th>Class R Shares</th>
<th>Class R6 Shares</th>
<th>Class R5 Shares</th>
<th>Class R5 Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception</td>
<td>NAV</td>
<td>NAV</td>
<td>NAV</td>
<td>NAV</td>
<td>NAV</td>
<td>NAV</td>
</tr>
<tr>
<td>10 Years</td>
<td>9.01</td>
<td>7.48</td>
<td>6.07</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5 Years</td>
<td>3.49</td>
<td>3.74</td>
<td>3.23</td>
<td>3.94</td>
<td>3.86</td>
<td>3.62</td>
</tr>
<tr>
<td>3 Years</td>
<td>7.76</td>
<td>8.03</td>
<td>7.50</td>
<td>8.22</td>
<td>8.14</td>
<td>8.95</td>
</tr>
<tr>
<td>1 Year</td>
<td>-3.74</td>
<td>-3.50</td>
<td>-3.95</td>
<td>-3.34</td>
<td>-3.41</td>
<td>-3.68</td>
</tr>
<tr>
<td>Quarter</td>
<td>2.06</td>
<td>2.14</td>
<td>2.01</td>
<td>2.17</td>
<td>2.16</td>
<td>3.19</td>
</tr>
</tbody>
</table>

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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. 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. Performance shown prior to the inception date of Class R5 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class R5 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.
Overall Morningstar rating™
(Class A shares as of June 30, 2019)

Ratings are based on a risk-adjusted return measure that accounts for variation in a fund’s monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Class A shares received 2 stars for the overall, 2 stars for the three years, 1 stars for the five years and 2 stars for the 10 years. The fund was rated among 363, 363, 321 and 217 funds within the Morningstar Mid-Cap Value Category for the overall period, three, five and 10 years, respectively.

Morningstar rankings
Class A shares vs. Morningstar Mid-Cap Value Category
1 Year 83% (351 of 415)
3 Years 75% (273 of 363)
5 Years 91% (296 of 321)
10 Years 71% (152 of 217)

Source: Morningstar Inc. Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

Lipper rankings
Class A Shares vs. Lipper Mid-Cap Value Funds Category
1 Year 73% (144 of 197)
3 Years 63% (107 of 170)
5 Years 84% (123 of 146)
10 Years 65% (69 of 106)

Source: Lipper Inc. Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses, and are versus all funds in the Lipper category. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

Top industries (% of total net assets)
Regional Banks 11.14
Insurance Brokers 6.08
Hotels, Resorts & Cruise Lines 6.00
Oil & Gas Exploration & Production 5.34
Electric Utilities 4.40
Managed Health Care 2.88
Trucking 2.74
Electronic Equipment & Instruments 2.72
Other Diversified Financial Services 2.63
Health Care Facilities 2.63

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

Asset mix (%)
Dom Common Stock 95.36
Intl Common Stock 2.07
Cash 2.57
Other 0.00

Valuation statistics
<table>
<thead>
<tr>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>12-Month Forward P/E</td>
<td>13.24</td>
</tr>
<tr>
<td>12-Month Trailing P/E</td>
<td>14.42</td>
</tr>
<tr>
<td>Price/Book (Wtd. Avg.)</td>
<td>2.48</td>
</tr>
<tr>
<td>1-Year ROE (Wtd. Avg.)</td>
<td>12.95</td>
</tr>
<tr>
<td>12-Month Fwd. Growth Rate (Median) (%)</td>
<td>9.89</td>
</tr>
<tr>
<td>3-Year EPS Growth Rate (Wtd. Avg.) (%)</td>
<td>13.88</td>
</tr>
<tr>
<td>5-Year Dividend Growth Rate (Wtd. Avg.) (%)</td>
<td>5.61</td>
</tr>
<tr>
<td>Weighted Average Market Cap (SMM)</td>
<td>11,819</td>
</tr>
<tr>
<td>Weighted Median Market Cap (SMM)</td>
<td>10,712</td>
</tr>
</tbody>
</table>

Source: FactSet Research Systems Inc.

Equity sector breakdown (% of total net assets)
Financials 25.88
Industrials 11.91
Consumer Discretionary 11.38
Information Technology 10.31
Health Care 8.82
Energy 7.40
Real Estate 6.51
Materials 6.15
Utilities 4.39
Consumer Staples 2.60
Communication Services 1.90

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.

The risks of investing in securities of foreign issuers 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.

And 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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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.

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. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.

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