



Invesco Comstock Fund

Finding opportunity
in deep value

Equity

Objective

The fund seeks total return through growth of capital and current income.

Symbols

A: ACSTX C: ACSYX Y: ACSDX
R: ACSRX R5: ACSHX R6: ICSFX

Fund facts and figures

- The management team averages more than 19 years of financial industry experience.
- The lead portfolio manager has been in place since August 1999.
- The fund is benchmark agnostic.

What does this fund offer?

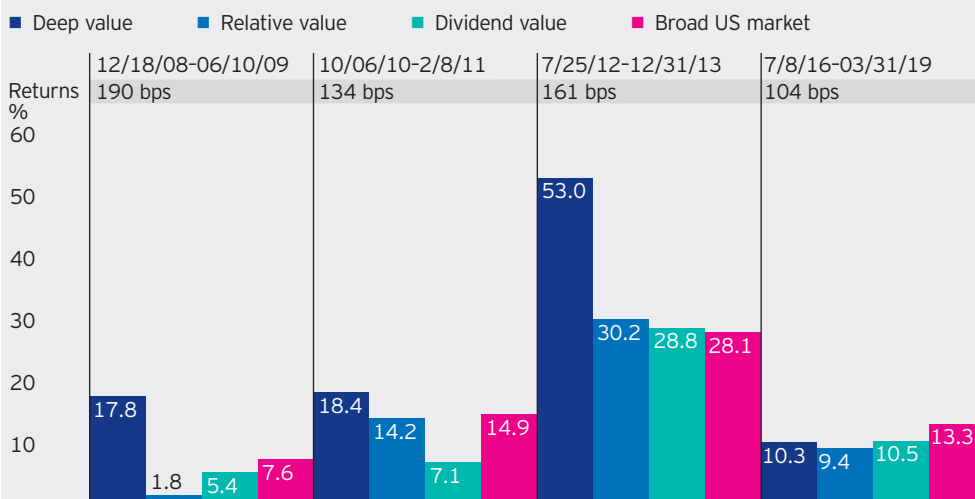
- A history of outperformance versus its benchmark over a 20-year period that includes various market downturns.
- True active management that doesn't follow the benchmark.
- A deep value approach that looks for companies that are undervalued compared to history - not just to their current peers.

Invesco Comstock Fund looks for companies with stock prices significantly below the intrinsic value of their underlying assets and seeks to add them to the portfolio before the market spots the opportunity. This results in a contrarian approach - seeking out companies others are ignoring.

How has deep value performed in rising rate environments?

In rising interest rate environments, deep value equities have a history of outperformance. Since December 2008, there have been four periods where rates have risen in excess of 100 basis points (bps) and three periods that deep value has outperformed the broad market.

During periods of rising rates, US deep value equities have performed well versus the broad market



Sources: Bloomberg L.P., Lipper, Inc., and the US Treasury, as of March 31, 2019. One basis point equals one one-hundredth of a percentage point. Selected dates reflect periods during which the 10-year US Treasury yield increased by at least 100 basis points (bps). Yield increase (bps) for the 10-year US Treasury during each rising rate period shown in the axis. Deep value represented by the S&P 500 Pure Value Index; relative value by the Russell 1000 Value Index; dividend value by the S&P 500 Dividend Aristocrats Index; and broad US market by the S&P 500 Index. Returns less than one year are cumulative. Returns greater than one year are annualized. Index performance reflects reinvestment of dividends. Past performance is not a guarantee of future results. An investment cannot be made directly in an index. Through Sept. 30, 2019, rates are no longer over 100bp due to lower yields in the bond market.

50

years of
Value
Investing

Invesco Comstock Fund

The fund employs a long-term, high-conviction strategy that aims to build wealth and manage volatility. It seeks to outperform the market by making early and patient investments in large, undervalued companies with improving business dynamics.

1
Carefully
selected
portfolio

Undervalued companies
with improving business
prospects

2
A contrarian
value approach

Opportunities
off the beaten path

3
In it for the
long term

Competitive performance
over two decades

Carefully selected portfolio

Undervalued companies with improving business prospects

1

We believe that longer-term investors can take advantage of opportunities in financial markets by investing in a fund that's solely focused on companies we see as currently underpriced.

The team takes a research-intensive approach that focuses on sound but undervalued companies with improving business prospects. We believe that longer-term investors can take advantage of these opportunities by investing in a fund that's solely focused on companies we see as currently underpriced, like Carnival Cruise Lines, Citigroup and Royal Dutch Shell.



Carnival Corp.¹

A major leisure travel company that operates approximately 100 cruise ships and offers cruises under several different lines, such as Princess Cruises and Holland America.



Citigroup Inc.

A leading global bank that has approximately 200 million customer accounts and operates in more than 160 countries and jurisdictions.



Royal Dutch Shell

An integrated energy company that aims to meet the world's growing demand for energy in ways that are economically, environmentally and socially responsible.

Why invest using this strategy?

We believe that by making early and patient investments in large companies whose true value isn't recognized by the market, the fund can generate above-market returns over the long term.

¹ Carnival Corporation is in the top 10 holdings representing 1.70% of the fund's total net assets as of Sept. 30, 2019.

A contrarian value approach

Opportunities off the beaten path

Our high-conviction strategy becomes evident when the fund is compared to its benchmark index.

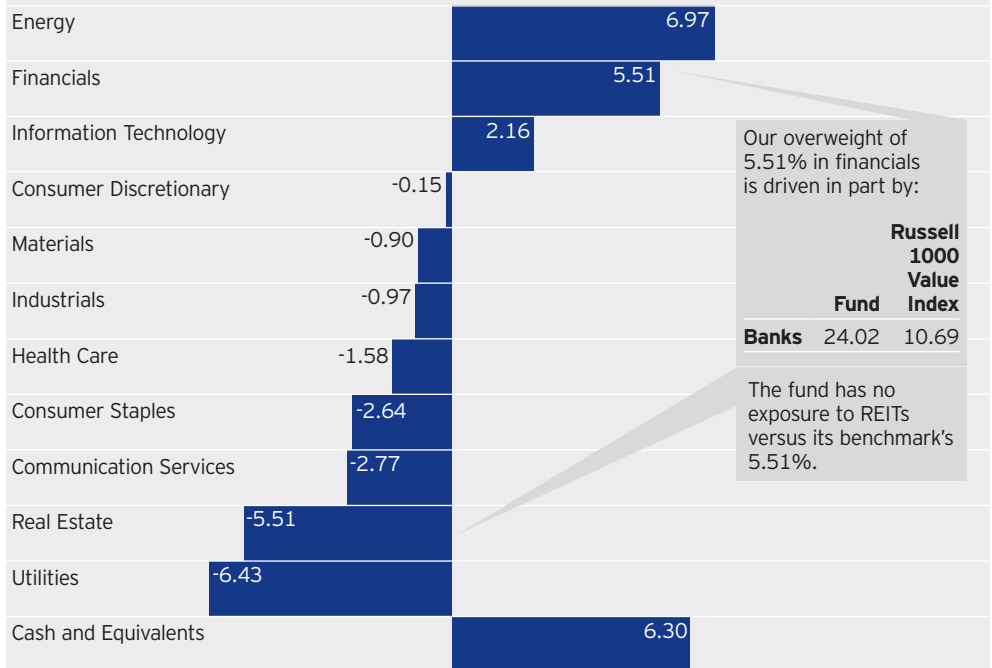
A contrarian value approach

The team believes that investment opportunities are created when a stock has temporarily fallen out of favor with investors. As a result, the fund can look quite different from its benchmark. We feel that stock picking, rather than making sector bets, provides a more consistent path to success.

Contrarian among contrarians – underweight/overweight

Invesco Comstock Fund can look different from its benchmark allowing the fund to take advantage of market downturns.

■ Invesco Comstock Fund vs. Russell 1000 Value Index (% total net assets)



Source: Invesco, FactSet Research Systems, Inc.

The Banks and REITs differences in the table are to show the differences between the fund and its benchmark. Holdings data as of: Invesco Comstock Fund - 9/30/2019, Russell 1000 Value Index - 9/30/2019.

- The fund currently has no exposure to real estate investment trusts (REITs). We have a small position in utilities, so only REITs have no exposure. As deep value investors, the fund will generally be underweight defensive sectors until we see more attractive valuations.
- The fund currently favors large banks and capital markets, which comprise over 24% of the portfolio. These stocks are trading at discounts not seen in decades, and we see good long-term prospects for stock buybacks and increased dividends.

In it for the long term

Competitive performance over two decades



The fund's disciplined and patient approach to investing has delivered competitive long-term performance.

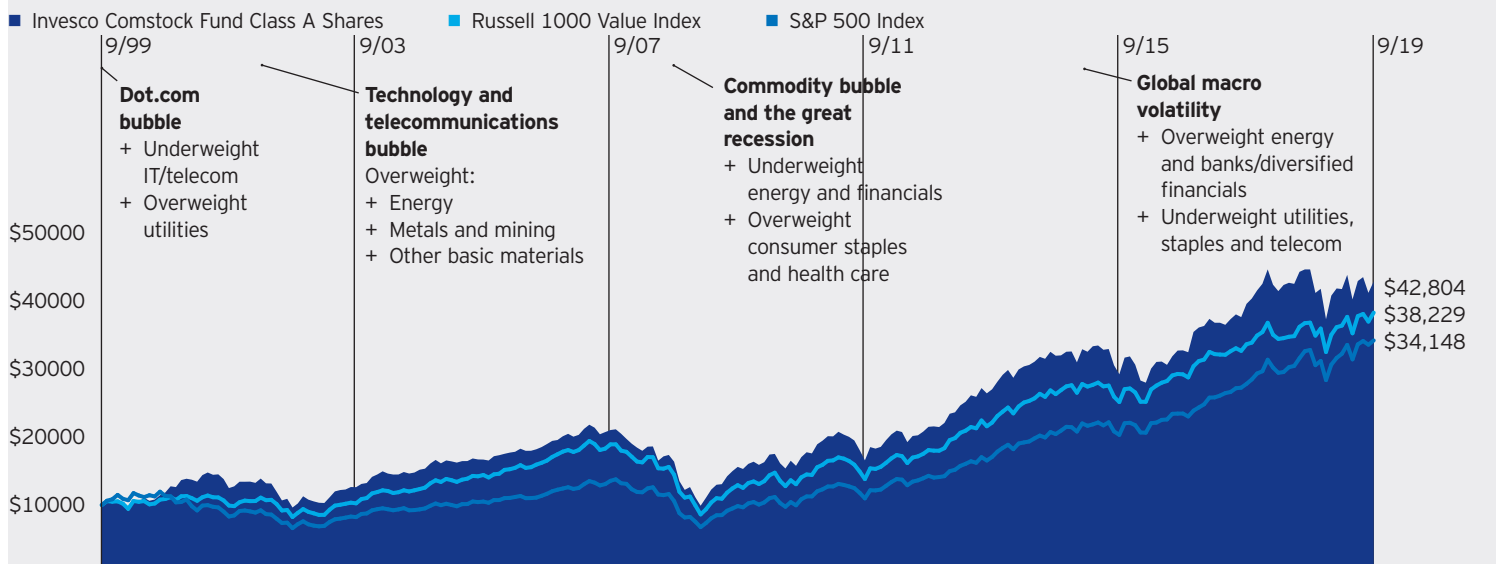
The team's high-conviction, contrarian approach is designed to uncover undervalued companies, providing the diversification needed to participate in market upswings.

This disciplined investing approach has delivered a competitive performance versus its benchmark and peers over the last 20 years.

Contrarian investors seek to act upon ideas that have yet to be discovered by the broader market. During the four periods shown below, it is easy to see how many investors piled into popular investment trends that quickly went sour. Contrarians often go against the prevailing wisdom, believing that by the time everyone is sold on a particular idea, it is too late.

20 years of adding value

A \$10,000 investment in the fund at NAV would have delivered \$42,804, beating its benchmarks for the 20-year period shown through Sept. 30, 2019.



Sources: Invesco, Lipper Inc., StyleADVISOR. Returns for Class A shares reflect the reinvestment of distributions, but does not include sales charges, which would have reduced the performance. Inflection points include: Jan. 1, 1999, through Dec. 31, 2000 - dot.com bubble, Jan. 1, 2001, through Dec. 31, 2002 - technology and telecommunications bubble, Jan. 1, 2008, through Dec. 31, 2008 - commodity bubble and the great recession, and Jan. 1, 2014, through Dec. 31, 2015 - overwhelming global macro volatility. Underweight and Overweight exposures are shown for educational and illustrative purposes only. Broad benchmark represented by the S&P 500 Index and the style benchmark represented by the Russell 1000 Value Index. Past performance cannot guarantee comparable future results. An investment cannot be made directly in an index.

Building wealth for the long-term investor

Invesco Comstock Fund

By investing for the long term and ignoring short-term noise, the fund's high-conviction strategy aims to build wealth for investors.

The fund employs a long-term, high-conviction strategy that aims to build wealth for investors. It seeks to outperform the market by making early and patient investments in large undervalued companies. We believe in:

- Investing for the long term.
- Ignoring short-term noise.
- Searching for opportunities overlooked by the crowd.
- Seeking undervalued companies with improving business dynamics.

Average annual returns (%) as of Sept. 30, 2019

Invesco Comstock Fund Class A shares

	Class A shares w/o sales charges Inception: 10/7/68	Class A shares w/max 5.50% sales charge	Class Y shares w/o sales charges Inception: 10/29/04
1 year	-3.96	-9.23	-3.72
5 years	6.05	4.86	6.32
10 years	10.62	10.00	10.90
Since inception	10.67	10.54	7.39

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com 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 a loss when you sell shares. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Class Y shares are available only to certain investors. See the prospectus for more information.

Expense ratios (%)

	% Net	% Total
Class A shares	0.81	0.82
Class C shares	1.55	1.56
Class Y shares	0.56	0.57
Class R6 shares	0.40	0.41

Per the current prospectus

Top 10 holdings

Name	% of total net assets
Citigroup Inc.	5.15
Bank of America Corp.	4.72
JPMorgan Chase & Co.	3.53
Philip Morris	2.70
Chevron Corp.	2.25
AIG	2.17
BP	2.16
Suncor Energy Inc.	2.09
General Motors	2.07
Royal Dutch ADR 'A'	1.85

Why Invesco for US value equities?

Finding the right combination of value strategies

The Invesco US Value team: By the numbers

Value assets under management¹

\$77.2 billion

Average years of US value equities experience

>22

% of Invesco US Value Team open-ended mutual fund assets under management in the top half of their Morningstar peer group²

61

Number of distinct value styles

6

At Invesco, we have six distinct value strategies that search for opportunities in different ways. But all of our strategies have some important things in common:

- Consistent management
- Disciplined processes
- A focus on long-term value

Are you satisfied with the performance of your current investments? Wondering if your current value strategy is the right one for you? Maybe it's time to explore high-conviction investing with Invesco.

1 Data as of Sept. 30, 2019. Includes SMAs, institutional separate accounts, mutual funds, variable insurance trusts and sub-advised.

2 Source: ©Morningstar, Inc. The rankings are open-end mutual funds only based on AUM of \$34 billion for the 10-year period ending Sept. 30, 2019. 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. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time and may include periods of negative performance. The funds may have experienced negative returns for the time periods shown. Please see invesco.com/fundperformance for most recent performance.

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, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

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.

Note: Not all products, materials or services available at all firms. Advisors, please contact your home office.

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.

All data as of Sept. 30, 2019, unless otherwise stated.

Diversification does not guarantee a profit or eliminate the risk of loss.

The S&P 500® Index is an unmanaged index considered representative of the US stock market. **The S&P 500 Dividend Aristocrats Index** measures the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years. **The S&P 500 Pure Value Index** measures value in separate dimensions across six risk factors. Value factors include book value to price ratio, earnings to price ratio, and sales to price ratio. Standard & Poor's, S&P, S&P 500 and Dividend Aristocrats are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a wholly owned subsidiary of The McGraw-Hill Companies, Inc. **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. Unmanaged index returns do not reflect fees, expenses or sales charges. An investment cannot be made directly in an index. An investment cannot be made directly in an index.

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