

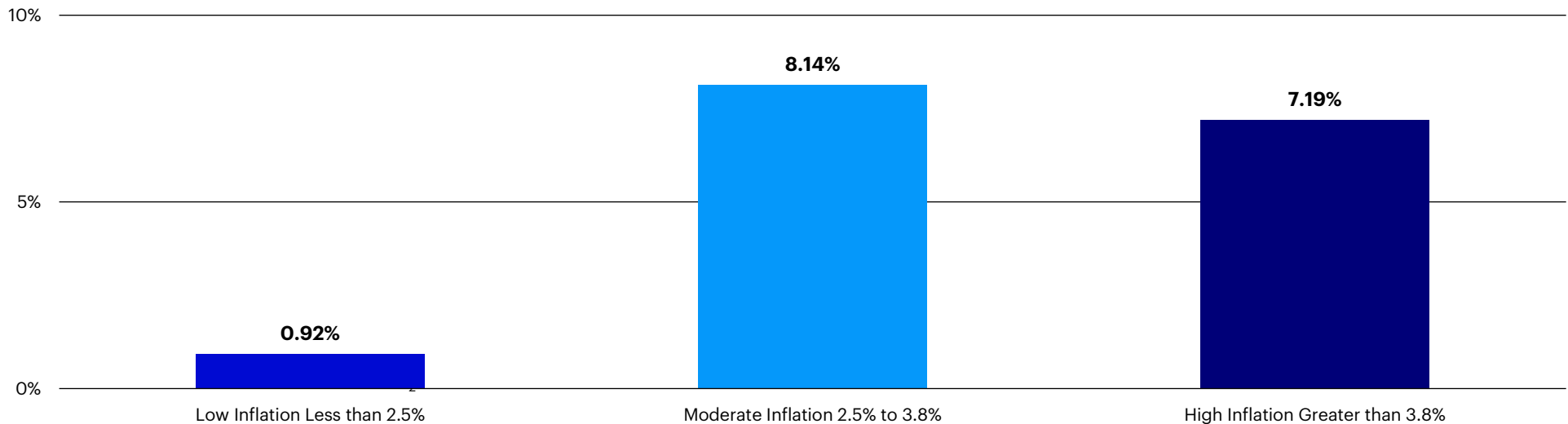
Finding investment opportunities in a changing market environment

Where can investors likely find attractive returns in today’s volatile, ever changing market environment? Despite the easing rate of inflation, it remains present. This environment may be favorable for value stocks.

Value stocks and inflation

While no one can predict the future with certainty, historically moderate and high inflationary environments have favored value stocks relative to growth. Given the current inflationary environment, there is reason to expect continued value leadership.

Return difference between value stocks vs. growth stocks in low, moderate, and high inflationary periods (January 1975 – December 2025)¹



1. Source: Kenneth R. French at www.mba.tuck.dartmouth.edu/pages/faculty/ken.french/ as of December 31, 2025. Performance information is not the performance of an investment fund. Historical performance is not necessarily indicative of future performance. The graph above plots the trailing five-year monthly average annualized return of the top 20th percentile of the most expensive stocks (growth) versus the bottom 20th percentile of the least expensive stocks (value) within the largest 1000 U.S. stocks. A value stock is defined as one having low Book Equity to Market Equity. In this case, we are looking at the relative performance of the 20% least expensive companies in relation to the 20% most expensive companies. Low, Moderate and High inflation equal number of periods of 187 each.

Bloomberg Inflation is defined as the U.S. Consumer Price Index (CPI). Performance and CPI data from January 1, 1975 to December 31, 2025. Copyright 2026.

Invesco Comstock Fund

EQUITY: US EQUITY

A: ACSTX R6: ICSFX Y: ACSDX

A fund designed to find opportunity in contrarian value

The investment team takes a contrarian approach to market-based pricing strategies. Through bottom-up, benchmark-agnostic stock selection, the fund focuses on identifying undervalued stocks across all sectors, creating a high conviction portfolio.

Reasons to consider this fund

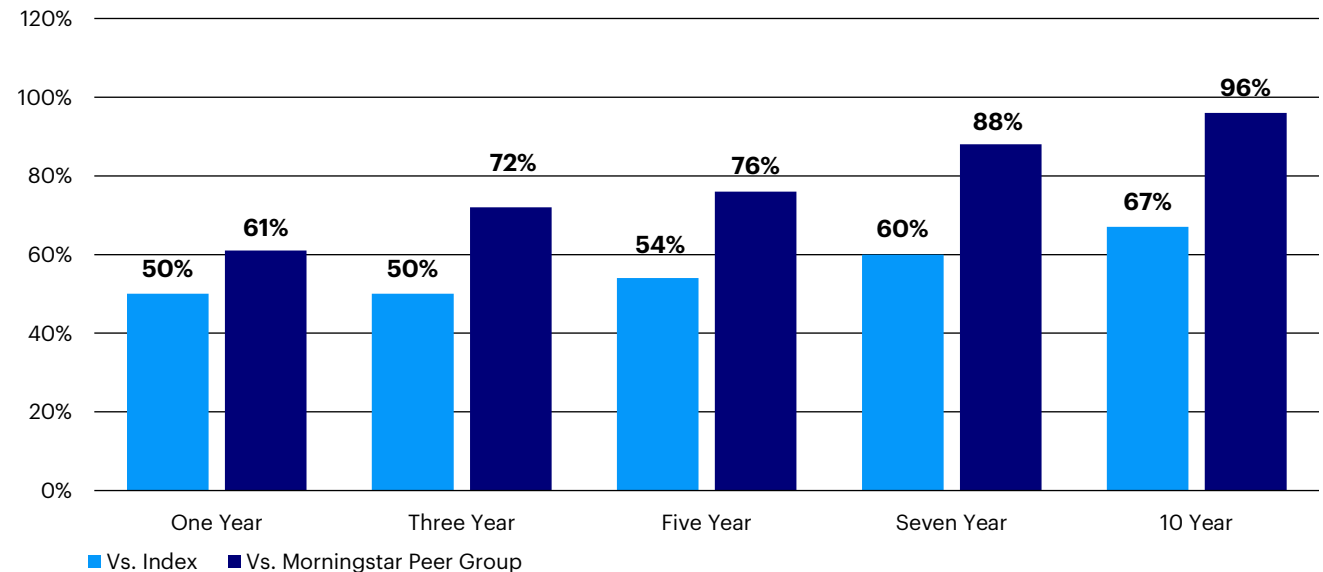
- 1 A high-conviction approach**
We use a highly selective and patient approach to identify deeply undervalued stocks over a long-term investment horizon.
- 2 Independent thinking**
Our bottom-up, unconstrained stock selection often leads to positioning that stands out from the benchmark and peers.
- 3 A selective process**
By focusing on the underlying value of business's assets, we look for underappreciated opportunities while balancing risk and reward.
- 4 Experience navigating market environments**
The team has 26 years average industry experience navigating a myriad of market, economic, and political environments.

A patient approach may provide a return advantage

Historical outperformance has been aligned with the strategy's long-term focus and generally longer security holding periods.

Percent of times Invesco Comstock Fund outperformed (%)

Rolling one-, three-, five-, seven-, and 10-year periods over the past 20 years, 3/31/2006 – 3/31/2026



Source: Morningstar Inc. All rights reserved. **Past performance is not a guarantee of future results.** The index is represented by the Russell 1000 Value Index. An investment cannot be made in an index. Morningstar Large Value portfolios, the Fund's peer group, concentrate on stocks of big US companies that are less expensive or growing more slowly than other large-cap stocks. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes.

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Invesco Comstock Strategy

EQUITY: US EQUITY

A: ACSTX R6: ICSFX Y: ACSDX

Invesco Comstock Strategy has a variety of investing vehicles and levels of concentration.

| Fund | Fund size ¹ (MM) | Investment objective | Targeted number of holdings | Structure | Turnover (%) | International exposure | Tickers |
|------------------------------------|--------------------------------|--|-----------------------------|-----------------------------|--------------|----------------------------|-------------------------------------|
| Invesco Comstock Contrarian Equity | \$119.00 | A concentrated contrarian approach that utilizes a long-term investment time horizon (typically, 5-7 years) to take advantage of significant discrepancies between the current stock market price and the underlying value of a company. ETF will be managed as US-centric with no currency hedging. | 40-60 | Active ETF | 15-20 | 0% | CSTK |
| Invesco Comstock Fund | \$13,400.00 | A contrarian approach that utilizes a long-term investment time horizon (typically, 5-7 years) to take advantage of significant discrepancies between the current stock market price and the underlying value of the company. | 65-80 | Diversified mutual fund | 15-20 | 0-25% with currency hedged | A: ACSTX; R6: ICSFX; Y: ACSDX |
| Invesco Comstock Select | \$784.00 | A concentrated, opportunistic, high conviction, contrarian approach that seeks to take advantage of significant discrepancies between the current stock market price and the underlying value of a company. | 20-30 | Non-diversified mutual fund | 60-100 | 0-25% unhedged | A: CGRWX; R6: OGRIX; Y: CGRYX |
| Invesco Comstock SMA ² | \$1,670.00 | — | — | Separately managed account | — | — | Offered as a UMA model |

¹ Fund size as of March 31, 2026

² SMAs are offered by affiliated investment advisers, which provide investment advisory services and do not sell securities. Certain vehicles mentioned are available via affiliates of Invesco Distributors, Inc. Not all of the capabilities and delivery vehicles listed are available on all platforms. Please consult your Invesco representative for more information.

Invesco Comstock Fund

EQUITY: US EQUITY

A: ACSTX R6: ICSFX Y: ACSDX

Standardized performance (%) as of March 31, 2026

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|---|-------|--------------------|--------------------|----------------|------------------|-----------------|
| Class A Shares at NAV (Inception: 10/7/68) | 0.00 | 14.03 | 14.82 | 11.71 | 12.12 | 10.92 |
| Class A Shares with max 5.50% load | -5.49 | 7.76 | 12.68 | 10.45 | 11.48 | 10.81 |
| Class R6 Shares | 0.07 | 14.39 | 15.23 | 12.12 | 12.55 | 11.88 |
| Class Y Shares (Inception: 10/29/04) | 0.04 | 14.28 | 15.11 | 11.99 | 12.40 | 9.12 |
| Russell 1000 Value Index | 2.10 | 15.87 | 14.31 | 9.43 | 10.58 | - |
| Total Return Ranking vs. Morningstar Large Value Category (Class A shares at NAV) | | 56% (614/1,090) | 37% (387/1,048) | 9% (87/983) | 14% (113/823) | |

Annual Total Expense Ratios: A Shares 0.80, R6 Shares 0.44, Y Shares 0.55

Calendar year total returns (%)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--------------------------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| Class A Shares at NAV | 17.83 | 17.77 | -12.24 | 25.34 | -0.79 | 33.32 | 0.81 | 12.24 | 15.02 | 17.15 |
| Russell 1000 Value Index | 17.34 | 13.66 | -8.27 | 26.54 | 2.80 | 25.16 | -7.54 | 11.46 | 14.37 | 15.91 |

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.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. Returns less than one year are cumulative; all others are annualized. Index source: RIMES Technologies Corp. 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 and R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

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.

About risk

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

There are risks involved with investing in ETFs, including possible loss of money. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. Ordinary brokerage commissions apply. The Fund's return may not match the return of the Index. The Fund is subject to certain other risks. Please see the current prospectus for more information regarding the risk associated with an investment in the Fund.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

REITs are pooled investment vehicles that trade like stocks and invest substantially all of their assets in real estate and may qualify for special tax considerations. REITs are subject to risks inherent in the direct ownership of real estate. A company's failure to qualify as a REIT under federal tax law may have adverse consequences to the REIT's shareholders. REITs may have expenses, including advisory and administration, and REIT shareholders will incur a proportionate share of the underlying expenses.

The Fund is considered non-diversified and may experience greater volatility than a more diversified investment.

The risks of investing in securities of foreign issuers, including emerging market issuers, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller competitors. Returns on investments in large capitalization companies could trail the returns on investments in smaller companies.

Because the Fund may hold a limited number of securities, a change in the value of these securities could significantly affect the investment value of the Fund.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

ETFs generally have lower expenses than actively managed mutual funds due to their different management styles. Most ETFs are passively managed and are structured to track an index, whereas many mutual funds are actively managed and thus have higher management fees. Unlike ETFs, actively managed mutual funds have the ability react to market changes and the potential to outperform a stated benchmark. Since ordinary brokerage commissions apply for each ETF buy and sell transaction, frequent trading activity may increase the cost of ETFs. ETFs can be traded throughout the day, whereas, mutual funds are traded only once a day. While extreme market conditions could result in illiquidity for ETFs. Typically they are still more liquid than most traditional mutual funds because they trade on exchanges.

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.

Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 10,000, 20,000, 25,000, 50,000, 80,000, 100,000 or 150,000 Shares.

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).

US Consumer Price Index (CPI) measures change in consumer prices as determined by the US Bureau of Labor Statistics. Core CPI excludes food and energy prices. 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 in an index.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making investment decisions.

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

The opinions expressed are those of the author, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.