

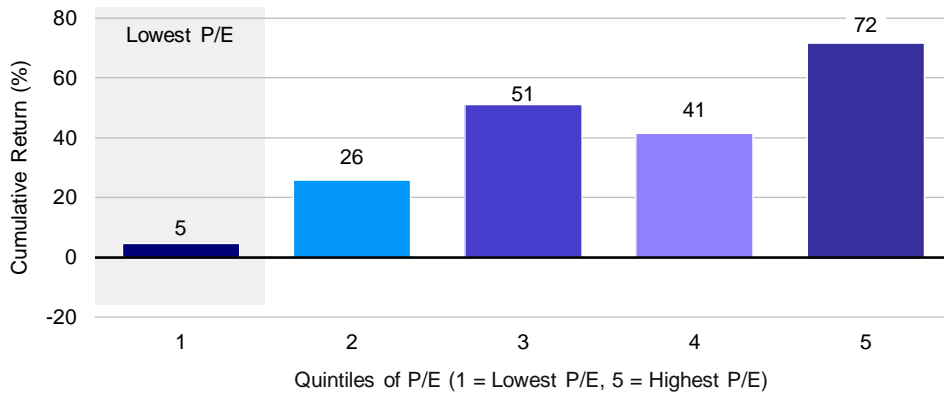
## Finding opportunity in deep value

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. We believe the key to finding deeply discounted stocks lies in seeking companies with significant pessimism and little momentum.

### Market leadership has moved to value since September 2020

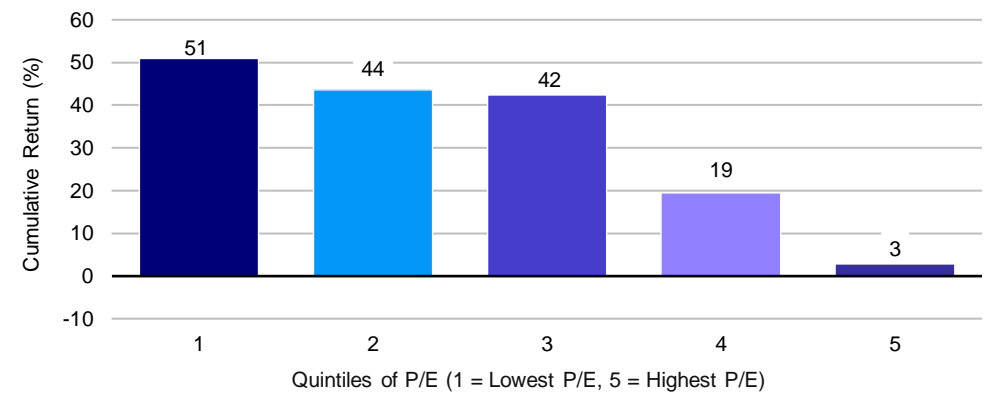
#### Average Return of P/E Quintiles

S&P 500 from January 2018 to August 2020



#### Average Return of P/E Quintiles

S&P 500 from September 2020 to June 2023



Source: Invesco, 6/30/23.

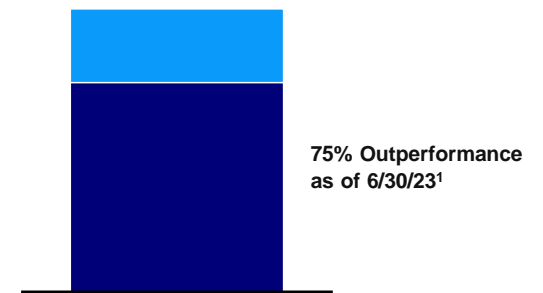
### Team philosophy

Critical elements of deep value investing.



### Competitive results over various market cycles

Over the past 20 years, the fund has outperformed Morningstar Large Cap Value category peer group average 142 out of 190 monthly five-year rolling periods as of 6/30/23.<sup>1</sup>



1. Source: StyleADVISOR. Performance based on Class A shares at NAV. Data is based on monthly rolling five-year periods from 12/30/02-6/30/23.

All data as of 6/30/23, unless otherwise noted. **Past performance is not a guarantee of future results.** 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.

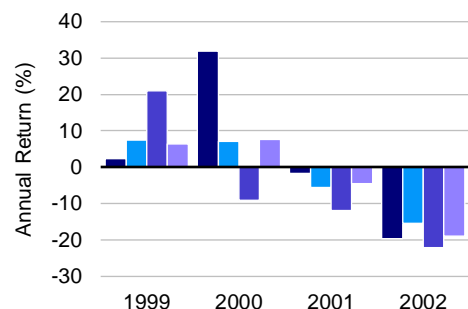
# Invesco Comstock Fund

A: ACSTX C: ACSYX Y: ACSDX

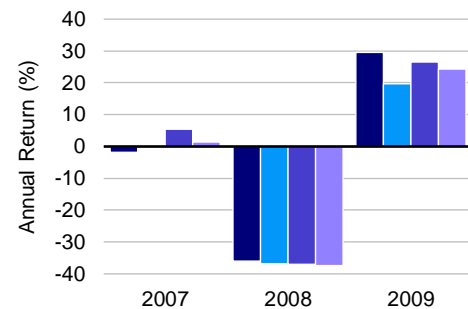
**Investment objective:** Seeks total return through growth of capital and current income.

## Historically has outperformed during value-led markets

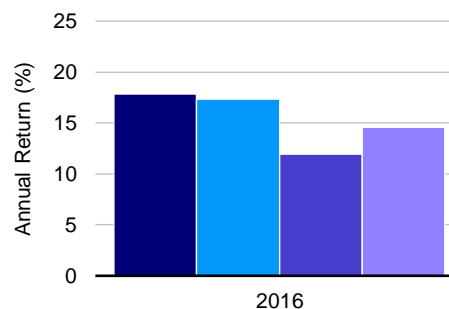
### Tech Bubble



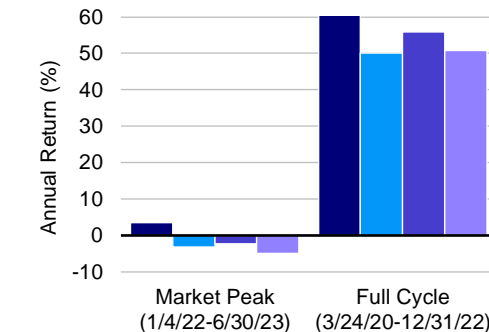
### Financial Crisis



### 2016



### Full Cycle Returns



	1999	2000	2001	2002	2007	2008	2009	2016	Market Peak (1/4/22-6/30/23)	Full Cycle (3/24/20-12/31/22)
■ Invesco Comstock Fund	2.38	31.91	-1.79	-19.59	-1.89	-35.89	29.45	17.83	3.49	60.54
■ Russell 1000 Value Index	7.35	7.01	-5.59	-15.52	-0.17	-36.85	19.69	17.34	-3.17	50.13
■ S&P 500 Index	21.04	-9.11	-11.88	-22.10	5.49	-37.00	26.46	11.96	-2.42	55.81
■ Morningstar Large Cap Value Category	6.37	7.67	-4.55	-18.91	1.30	-37.38	24.34	14.59	-5.00	50.84

Source: Invesco, FactSet Research Systems, Inc., Lipper Inc., ©2023 Morningstar, Inc. All Rights Reserved. Performance is based on Class A shares at NAV. Past performance is no guarantee of future results.

## Standard performance (%) as of June 30, 2023

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares at NAV (Inception: 10/7/68)	3.98	13.19	20.39	8.81	9.61	10.74
<b>Class A shares with max 5.50% load</b>	-1.74	6.98	18.15	7.59	8.99	10.62
Class Y shares (Inception: 10/29/04)	4.11	13.48	20.69	9.08	9.89	8.29

Annual Total Expense Ratios: Class A shares 0.80%, Class Y shares 0.55%. See current prospectus for more information.

**Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://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 so that you may have a gain or a loss when you sell shares. Returns for periods shown are annualized. Performance shown at NAV does not include applicable front-end sales charge (max 5.50%), which would have reduced the performance. Performance for other share classes will differ due to differing sales charge structures and class expenses. 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. Class Y shares are available only to certain investors. See current prospectus for more information. Please keep in mind that high, double-digit and/or triple-digit returns are highly unusual and cannot be sustained.**

**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. Stocks and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions. 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. The fund is subject to certain other risks. Please see 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 professional for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://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. All data provided by Invesco unless otherwise noted.

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

**Intrinsic Value** is a the perceived or "true value" of an investment, which may or may not equal the current market price due to over- or under-valuation by the market. Intrinsic value is commonly used in fundamental analysis but does not have a universal methodology for calculation. One firm's Intrinsic Value calculation of an investment may be different from another.

**Price-earnings Ratio (P/E) ratio**, the most common measure of how expensive a stock is, is equal to a stock's market capitalization divided by its after-tax earnings over a 12-month period.