

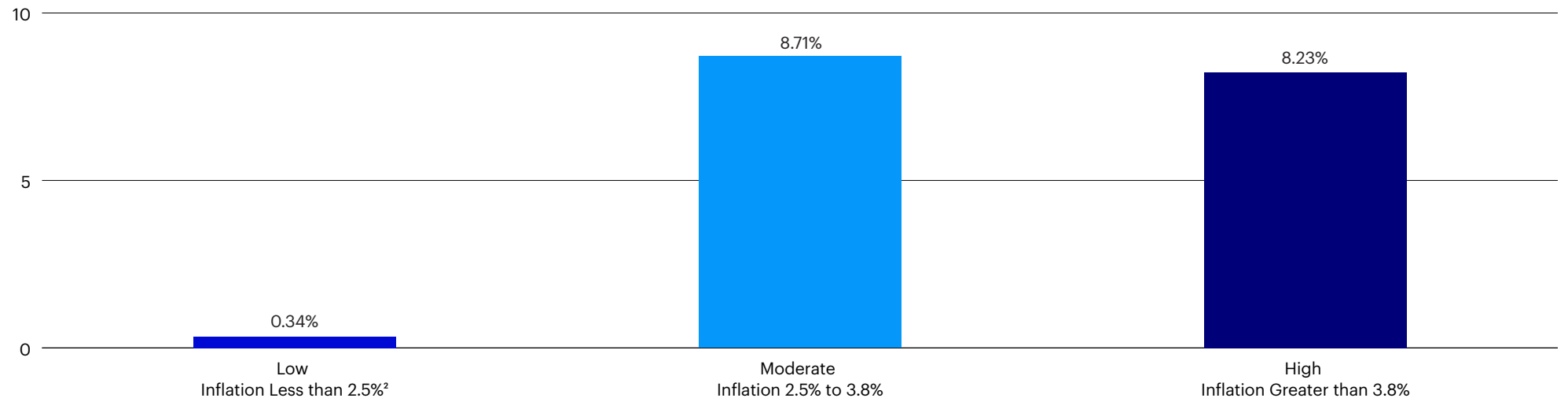
# Finding investment opportunities in a changing market environment

Where can investors likely find attractive returns in today's volatile, ever changing market environment? The current inflationary environment and rising rates may be favorable for value stocks going forward.

## 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 (%)<sup>1</sup>



1. Source: Invesco, December 31, 2023. The price-to-earnings ratio (P/E) is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS).

2. Source: Kenneth R. French at [www.mba.tuck.dartmouth.edu/pages/faculty/ken.french/](http://www.mba.tuck.dartmouth.edu/pages/faculty/ken.french/) as of December 31, 2023. 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, 2023. Copyright 2023.

# 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 a business's assets, we look for underappreciated opportunities while balancing risk and reward.
- 4

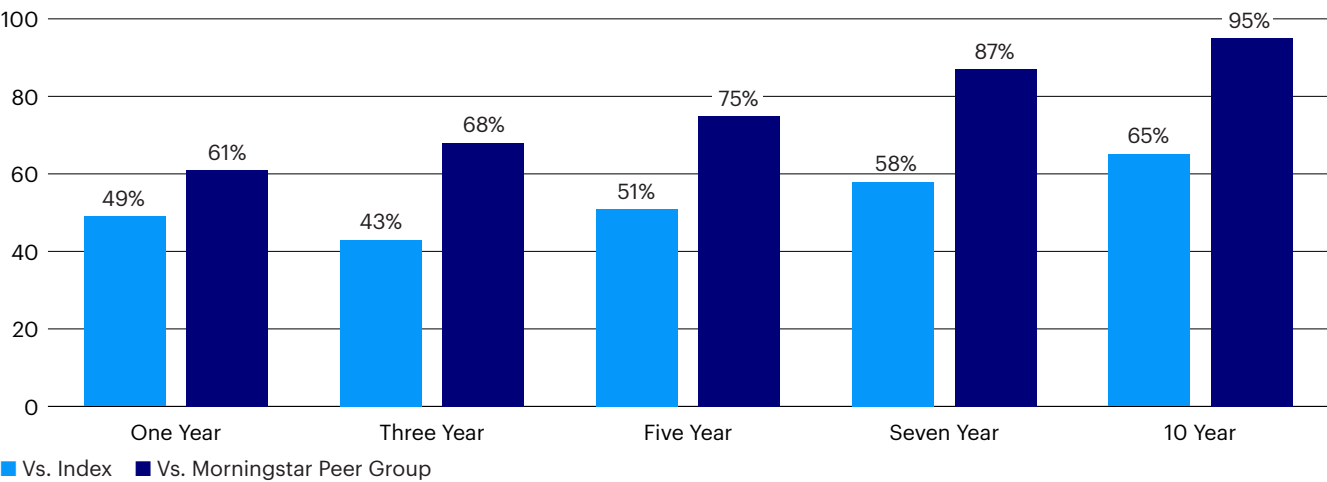
**Experience navigating market environments**  
The team has 26 years average industry experience navigating a myriad of market, economic, and political environments.

### 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, 1/1/2003 – 12/31/2023



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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## Standardized performance (%) as of 12/31/23

|  | 1 year               | 3 year             | 5 year               | 10 year             | Since inception <sup>1</sup> |
|--|----------------------|--------------------|----------------------|---------------------|------------------------------|
| Class A Shares without sales charge  | 12.24                | 14.69              | 13.41                | 8.90                | 10.79                        |
| <b>Class A Shares at Max 5.50% Load</b>  | 6.07                 | 12.55              | 12.13                | 8.28                | 10.67                        |
| Class R6 Shares  | 12.67                | 15.12              | 13.84                | 9.34                | 11.53                        |
| Class Y Shares   | 12.53                | 14.98              | 13.69                | 9.17                | 8.50                         |
| Russell 1000 Value Index   | 11.46                | 8.86               | 10.91                | 8.40                | —                            |
| Total return ranking vs. Morningstar<br>Large Value category (Class A shares at NAV) | 44%<br>(499 of 1220) | 4%<br>(37 of 1136) | 19%<br>(158 of 1080) | 33%<br>(232 of 825) | —                            |

Annual Total Expense Ratios: A Shares 0.82%, R6 Shares 0.45%, Y Shares 0.57%.

1. Class A inception date: 10/7/68, Class R6 inception date: 9/24/12, Class Y inception date: 10/29/04.

## Calendar year total returns (%)

|                          | 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | 2020  | 2021  | 2022  | 2023  |
|--------------------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| Class A Shares at NAV    | 9.12  | -5.93 | 17.83 | 17.77 | -12.24 | 25.34 | -0.79 | 33.32 | 0.81  | 12.24 |
| Russell 1000 Value Index | 13.45 | -3.83 | 17.34 | 13.66 | -8.27  | 26.54 | 2.80  | 25.16 | -7.54 | 11.46 |

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.

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### About risk

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

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.

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.

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.

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**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.