

Proposed change to the diversification status in Invesco Comstock Select Fund and Invesco Energy Fund, pending shareholder vote

On July 28, 2022, the Invesco Funds' board approved the proposed change in sub-classification from "diversified" to "non-diversified" for purposes of the Investment Company Act of 1940¹ (the "40 Act") and the elimination of a related fundamental investment restriction to select Invesco funds (listed below). The Proposal requires approval by the shareholders of each Fund. It is anticipated that proxy statements will be mailed to shareholders in mid-September and a shareholder meeting is scheduled to be held on or about November 10, 2022, to vote on this proposal.

| Fund / Share Class | CUSIP | Ticker |
|-------------------------------------|-----------|--------|
| Invesco Comstock Select Fund | | |
| Class A | 00143N628 | CGRWX |
| Class C | 00143N610 | CGRCX |
| Class R | 00143N586 | CGRNX |
| Class R5 | 00143N578 | IOVVX |
| Class R6 | 00143N560 | OGRIX |
| Class Y | 00143N594 | CGRYX |
| Invesco Energy Fund | | |
| Class A | 00142F204 | IENAX |
| Class C | 00142F402 | IEFCX |
| Class R5 | 00142F477 | IENIX |
| Class R6 | 00143N602 | IENSX |
| Class Y | 00142F469 | IENYX |
| Investor Class | 00142F105 | FSTEX |

Why is Invesco proposing this change?

These Funds are currently "diversified" for purposes of the '40 Act¹. The requirement presents a challenge to the management teams' ability to implement their investment strategy and process. As non-diversified funds, each Fund could invest a greater portion of its assets in a smaller number of issuers or any single issuer than a diversified fund. Each Fund's portfolio management team believes that this added flexibility will enable the Fund to operate its investment program in a more effective manner by increasing investments in securities that they believe to be most attractive.

Will there be any changes to the investment team, strategy, or process?

No. There will be no changes to the investment team, strategy, or process.

Where can I find more information about the proxy?

The preliminary Proxy Statements will be on file with the Securities and Exchange Commission. Information of intent is outlined in the Funds' Prospectus. A Proxy Statement detailing the proposal and voting process are expected to be mailed to Shareholders mid-September 2022.

¹ The Investment Company Act of 1940 is an act of Congress which regulates investment funds. It was passed as a United States Public Law on August 22, 1940, and is codified at 15 U.S.C. §§ 80a-1–80a-64. This Act regulates the organization of companies, including mutual funds, that engage primarily in investing, reinvesting, and trading in securities, and whose own securities are offered to the investing public.

Contact us

Should you have questions, please contact your Invesco representative or your financial professional:

National Wirehouse
800 998 4246

Independent Broker Dealer
800 421 0807

Third Party and 529 Sales
800 410 4246, ext. 0529

Retail Retirement
800 370 1519

RIA and Private Client
800 421 4023

Client Services
800 959 4246

Closed-End Funds
800 341-2929

Global Liquidity
800 659 1005, option 2

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

About risk

For complete details about the risks associated with these Funds, see the Funds' [prospectuses](#).

NOT A DEPOSIT | NOT FDIC INSURED | NOT GUARANTEED BY THE BANK | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

Before investing, investors should carefully read the prospectus/summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund, investors should ask their financial professional(s) for a prospectus or download one at [invesco.com](#).

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, materials or services available at all firms. Financial professionals, please contact your home office.