Invesco

Q4 2023
as of December 31, 2023

Invesco Growth and Income Fund

A: ACGIX | R6: GIFFX | Y: ACGMX

Why invest in this fund

1. **Investing in catalysts.** Our team seeks to convert business changes into investment opportunities, potentially leading to a positive impact on stock valuation.
2. **Time tested.** Our tried and true process has been tested through various market and economic cycles.
3. **Focused on risk vs reward.** The team's disciplined process weighs each stock's attractiveness as a function of its upside potential.

Top issuers

(% of total net assets)

Wells Fargo & Co	4.01
Bank of America Corp	3.15
CBRE Group Inc	3.09
ConocoPhillips	2.46
Alphabet Inc	2.30
American International Group Inc	2.07
Amazon.com Inc	2.04
Exxon Mobil Corp	1.99
Ferguson PLC	1.90
Johnson & Johnson	1.89

Holdings are subject to change and are not buy/sell recommendations.

Portfolio characteristics

Total number of holdings	73
Weighted avg mkt cap	$189,417 million

Asset mix

Dom Common Stock	92.83
Intl Common Stock	5.29
Other	-0.02
Cash	1.91

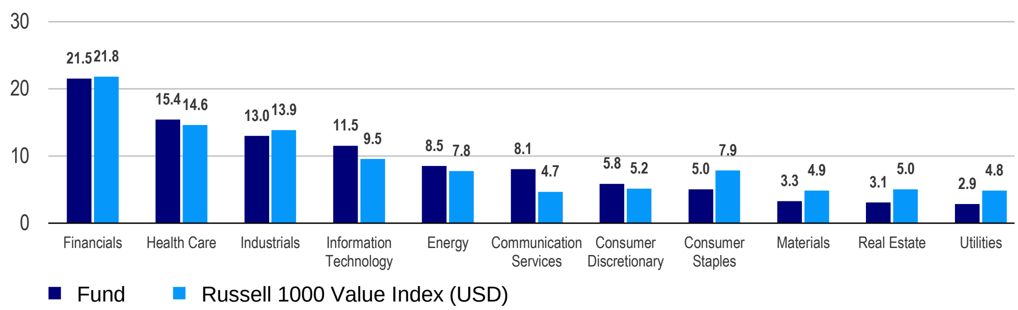
What this fund does

The fund uses an actively managed strategy that invests in large, well-established companies that we believe are undervalued that may benefit from a positive business change. Through our bottom-up stock selection process, we seek total return through growth and capital, while balancing risk and reward.

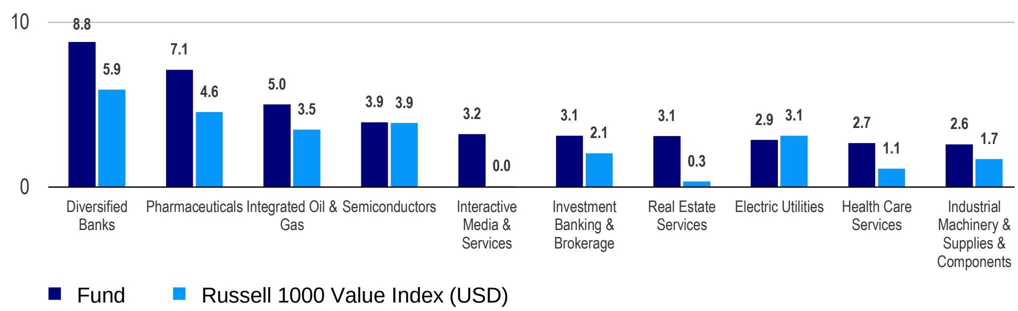
Fund overview (as of 12/31/23)

Fund objective	The fund seeks income and long-term growth of capital.
Total net assets	$3,983.98 million
Distribution frequency	Quarterly
Morningstar category	Large Value
Portfolio managers	Brian Jurkash, Matthew Titus, Sergio Marcheli
Annual turnover (as of 08/31/23)	21%

Sector breakdown (% of total net assets)



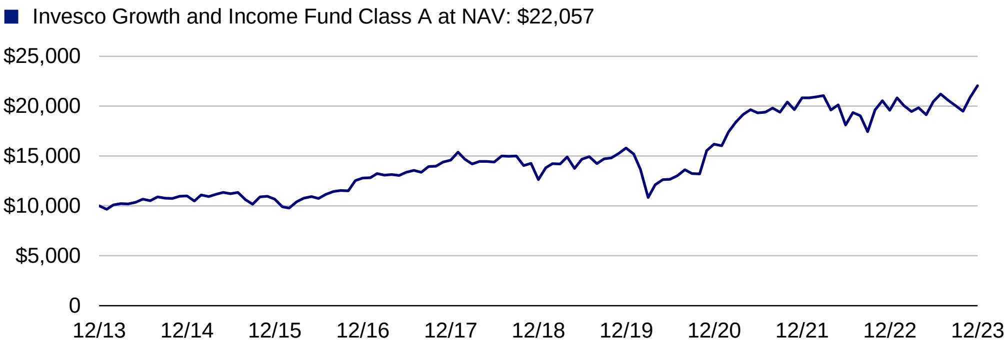
Top industries (% of total net assets)



For more information, including prospectus and commentary, please visit Invesco.com/ACGIX

Performance of a $10,000 investment ($)

Class A shares at NAV (December 31, 2013 – December 31, 2023)



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	1.77	0.22
Beta	1.03	1.10
R-squared	0.95	0.96
Sharpe ratio	0.48	0.47
Tracking error	4.00	4.45
Up capture (%)	105.22	112.87
Down capture (%)	97.14	102.91
	Fund	**Index**
3-Year standard deviation	17.67	16.74

Expense ratios

	% net	% total
Class A	0.79	0.79
Class R6	0.42	0.42
Class Y	0.54	0.54

Per the current prospectus.

Standardized performance (%) as of December 31, 2023

		YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 08/01/46	NAV	12.56	9.86	12.56	10.85	11.79	8.23	9.45
	Max. Load 5.5%	6.40	3.82	6.40	8.78	10.54	7.62	9.37
Class R6 shares inception: 09/24/12	NAV	12.95	10.00	12.95	11.25	12.24	8.68	10.48
Class Y shares inception: 10/19/04	NAV	12.84	9.98	12.84	11.13	12.08	8.50	8.50
Russell 1000 Value Index (USD)		11.46	9.50	11.46	8.86	10.91	8.40	-
Total return ranking vs. Morningstar Large Value category (Class A shares at NAV)		-	-	40% (460 of 1220)	29% (317 of 1136)	41% (400 of 1080)	56% (424 of 825)	-

Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	10.15	-3.15	19.82	14.21	-13.46	25.25	2.35	28.63	-5.93	12.56
Russell 1000 Value Index (USD)	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 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.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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.

About Risk

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

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock, or the issuer's right to buy back the convertible securities.

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

Stocks of small and medium-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.

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

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.
The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

Alpha (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns.

Morningstar

Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit invesco.com/fundprospectus for a prospectus/summary prospectus containing this information. Read it carefully before investing.