Invesco Equity and Income Fund

A: ACEIX C: ACERX Y: ACETX R: ACESX R5: ACEKX R6: IEIFX

The all-weather portfolio

Invesco Equity and Income Fund is an actively managed strategy designed to weather the market's ups and downs. The fund is composed of large cap value stocks, high quality bonds and convertible securities focused on the potential for growth and income with safety of principal.

Thirty years of the same investment process

30 years

The fund's current investment process has been in place since 1990. In that time, the fund delivered a cumulative return of 1,146%, versus 1,329% for the Russell 1000 Value Index and 801% for the Lipper peer group.[1]

A potential cushion during market declines

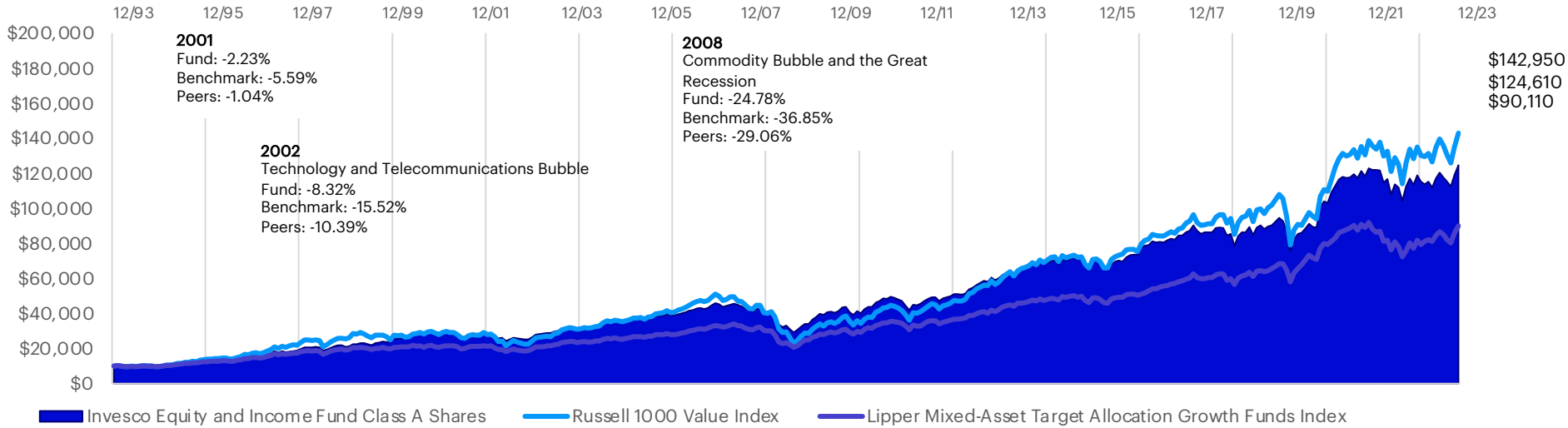
The fund outperformed its benchmark and peers by an average of 7.54% and 1.72%, respectively, during downturns in 2001, 2002 and 2008.[2]

A potentially smoother ride

The fund has achieved equity-like returns with less volatility (11.16%) than its benchmark (15.18%) and in line with peers (10.67%) for the 30-year period ending December 31, 2023.[3]

A history of adding value

A $10,000 investment in the fund at NAV would have delivered $124,610[1]



1 Performance shown is for Class A shares at NAV from September 30, 1990 through December 31, 2023. Peers defined by the Lipper Mixed-Asset Target Allocation Growth Funds Index. Benchmark is the Russell 1000 Value Index.

2 2001, 2002, and 2008 performance shown above is based on calendar year returns.

3 Volatility is measured by standard deviation above. Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short term fluctuations. Benchmark is represented by the Russell 1000 Value Index. Peers is represented by the Lipper Mixed-Asset Target Allocation Growth Funds Index. The return for the fund (Class A share at NAV) was 8.77%, 7.60% for the Lipper Mixed-Asset Target Allocation Growth Funds and 9.27% for the Russell 1000 Value Index for the 30-year period ending December 31, 2023.

Sources: Invesco, FactSet Research System Systems, Inc., Lipper Inc., Morningstar Inc. Peers defined by the Lipper Mixed-Asset Target Allocation Growth Funds Index. Benchmark is the Russell 1000 Value Index.

Past performance is not a guarantee of future results. An investment cannot be made directly into an index.

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

Invesco Equity and Income Fund

Investment objective

The fund seeks current income and, secondarily, capital appreciation.

Expense ratios (%)

	%Net	%Total
Class A Shares	0.78	0.79
Class Y Shares	0.53	0.54

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Jun 30, 2025.

Standard performance (%) as of December 31, 2023

	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares at NAV (Inception: 8/3/60)	9.99	6.21	9.61	6.84	9.87
Class A shares with max 5.50% load	3.96	4.22	8.38	6.24	9.78
Class Y shares (Inception: 12/22/04)	10.39	6.51	9.89	7.11	7.15

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. 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 shares have no sales charge; therefore, performance is at NAV. Class Y shares are available only to certain investors. See current prospectus for more information.

All data as of December 31, 2023, unless otherwise stated.

About Risk

Active trading results in added expenses and may result in a lower return and increased tax liability.

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

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Warrants may be significantly less valuable on their relevant expiration date or they may expire worthless. They may be postponed or terminated early resulting in partial or total investment loss and may also be subject to illiquidity.

The value, interest rates, and liquidity of non-cash paying instruments, such as zero coupon and pay-in-kind securities, are subject to greater fluctuation than other types of securities.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock or the issuers 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.

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

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

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

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.

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.

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.

The Lipper Mixed-Asset Target Allocation Growth Funds Index is an unmanaged index considered representative of mixed-asset target allocation growth funds tracked by Lipper. **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.