

# Invesco Equity and Income Fund

A: ACEIX C: ACERX Y: ACETX R: ACESX  
R5: ACEKX R6: IEIFX  
Data as of June 30, 2019



## Overall Morningstar Rating™



Allocation 50% to 70% Equity Category,  
Class A shares



Allocation 50% to 70% Equity Category,  
Class Y shares

## The all-weather portfolio

An actively managed strategy focused on reaping the rewards of market upswings while minimizing the effects of downswings by investing across stocks, bonds and convertible bonds.

### 1 Competitive returns

**A history of adding value:** For 20 years, the fund delivered a cumulative return of 284%, outperforming its benchmark and peers at 240% and 208%, respectively.<sup>1</sup>

### 2 Softened downswings

**A cushion during market declines:** The fund outperformed its benchmark and peers by an average of 7.58% and 1.72%, respectively, during downturns in 2001, 2002 and 2008.<sup>2</sup>

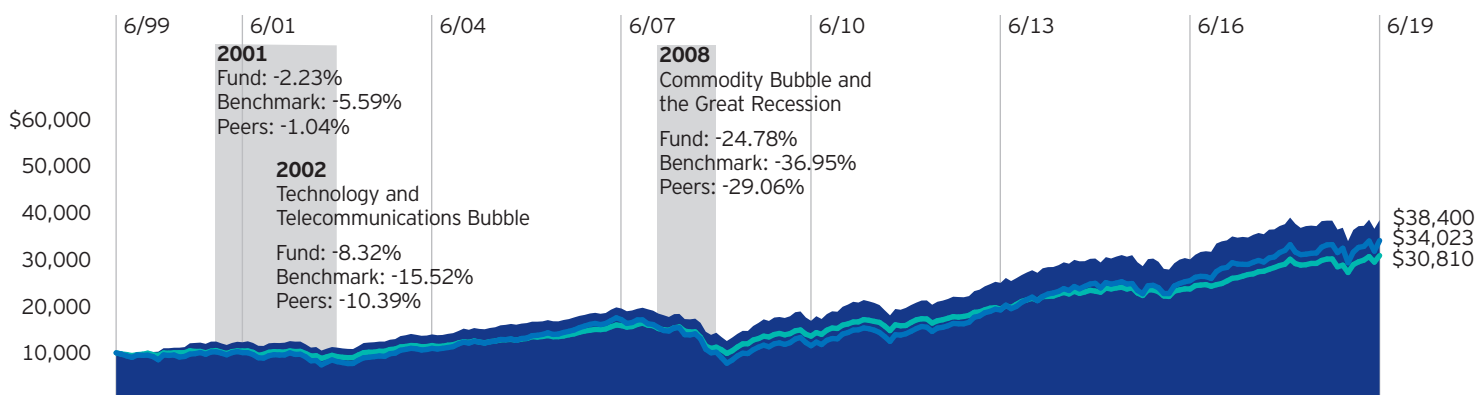
### 3 Less volatility

**A potential smoother ride:** The fund outperformed its benchmark and peers with about a third less volatility than its benchmark and in line with peers.<sup>3</sup>

## Over 20 years of results

The fund returned 306% over the last 20 years.<sup>1</sup> A \$10,000 investment in the fund at NAV would have delivered \$38,400, beating its benchmark and peers.

■ Invesco Equity and Income Fund Class A Shares ■ Russell 1000 Value Index ■ Lipper Mixed-Asset Target Allocation Growth Funds Index  
■ Market downturns<sup>2</sup>



1 Performance shown is for Class A shares at NAV from July 1, 1999, through June 30, 2019. 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 is based on calendar year returns.

3 Volatility is measured by standard deviation. The standard deviation for the fund was 10.36%, 10.18% for the Lipper Mixed-Asset Target Allocation Growth Funds Index and 14.66% for the Russell 1000 Value Index for the 20-year period ended June 30, 2019.

4 Source: StyleADVISOR. Beta is vs. the Russell 1000 Value Index.

5 Holdings are subject to change and are not buy/sell recommendations. Portfolio holdings are subject to change daily and without notice.

**Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on the downward variations and rewarding consistent performance.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. 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. Class A shares received 4 stars for the overall, 3 stars for the three years, 3 stars for the five years and 4 stars for the 10 years. Class Y shares received 4 stars for the overall, 3 stars for the three years, 3 stars for the five years and 4 stars for the 10 years. The fund was rated among 679, 679, 595 and 431 funds within the Morningstar Allocation – 50% to 70% Equity Category for the overall period, three, five and 10 years, respectively.

Sources: Invesco, FactSet Research 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 cannot guarantee comparable future results.**

**Investment objective**

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

**Management team**

Portfolio manager	Industry experience
Thomas B. Bastian	23 years
Chuck Burge	27 years
Brian Jurkash	20 years
Sergio Marcheli	25 years
Matthew Titus	18 years

**Number of holdings** 377

**Expense ratios (%)**

	% Net	% Total
Class A Shares	0.78	0.79
Class C Shares	1.52	1.53
Class Y Shares	0.53	0.54
Class R Shares	1.03	1.04
Class R5 Shares	0.48	0.49
Class R6 Shares	0.39	0.40

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the advisor in effect through at least June 30, 2020. Not all share classes are available to all investors. See current prospectus for more information.

**About Risk**

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.

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

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

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.

Derivatives may be more volatile and less liquid than traditional investments and are subject to subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

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 deferral of dividend payments.

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

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.

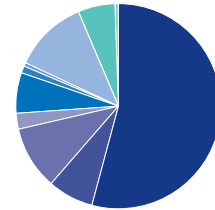
**Performance summary**

Average annual total returns (%) as of June 30, 2019	Class A shares w/o sales charges Inception: 8/3/60	Class A shares w/max 5.50% sales charge	Class Y shares w/o sales charges Inception: 12/22/04
1 year	3.48	-2.25	3.74
5 years	5.51	4.33	5.78
10 years	10.09	9.47	10.36
Since inception	10.04	9.94	6.90
5-year beta <sup>4</sup>	0.80	-	-
5-year standard deviation	9.76	-	-

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](http://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 the prospectus for more information.

**Top 10 equity holdings (% of total net assets)<sup>5</sup>**

Citi	3.40
Bank of America	2.70
Johnson & Johnson	2.08
AIG	2.07
JPMorgan Chase	1.99
General Motors	1.72
Morgan Stanley	1.62
Oracle	1.60
Philip Morris	1.60
Mondelez	1.56

**Portfolio diversification in a single investment (%)<sup>5</sup>**

Domestic Common Stock	54.25
International Common Stock	7.34
Domestic Corporate Bonds	9.93
International Corporate Bonds	2.60
Domestic Convertible Bonds	6.38
International Convertible Bonds	0.96
Domestic Convertible Preferred	0.51
Domestic Government Bonds	11.67
Domestic Preferred Stock	0.03
Cash	5.87
Other	0.46

**Calendar year returns (%)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Class A Shares at NAV	12.39	-1.23	12.88	24.96	9.07	-2.35	14.83	10.88	-9.65	13.26
Class Y Shares at NAV	12.67	-0.97	13.16	25.27	9.34	-2.10	15.13	11.16	-9.42	13.39

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

**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 advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](http://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. **Standard Deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression.

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. Investments cannot be made directly into an index.

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