



Invesco Dividend Income Fund

Quarterly Performance Commentary

Nasdaq: A: IAUTX C: IUTCX Investor: FSTUX Y: IAUYX

Investment objective

The fund seeks current income and long-term growth of capital.

Portfolio management

Meggan M. Walsh, Robert Botard, Kristina Bradshaw, Chris McMeans

Portfolio information

Total Net Assets	\$1,452,913,239
Total Number of Holdings	59

Top holdings

	% of total net assets
Dominion Energy	3.41
M&T Bank	3.41
General Mills	3.20
Procter & Gamble	2.87
Coca-Cola	2.86
McDonald's	2.83
Verizon Communications	2.74
Nestle	2.59
Kimberly-Clark	2.57
National Fuel Gas	2.44

Top contributors

	% of total net assets
1. Lockheed Martin	1.60
2. M&T Bank	3.41
3. McDonald's	2.83
4. Coca-Cola	2.86
5. Nestle	2.59

Top detractors

	% of total net assets
1. Imperial Brands	0.78
2. National Fuel Gas	2.44
3. Eli Lilly	1.53
4. BT Group	1.03
5. Altria	0.67

Market overview

- Though the S&P 500 Index posted a modest gain of 4.30% for the second quarter, the US stock market experienced increased volatility. After four consecutive months of rising prices, stocks sold off in May, with the S&P 500 falling 6.58%. Bond yields and oil prices also fell as investors weighed the impact of the ongoing US/China trade war and potential for new tariffs on Mexican imports. Additionally, data showed slowing in the US and global economies. Equity markets recovered in June as the S&P 500 returned 7.05%, its best June performance since 1955. The Federal Reserve left interest rates unchanged at its June Federal Open Market Committee meeting, but signaled a less restrictive stance, leading some investors to anticipate a future rate cut. Within the S&P 500, every sector except energy posted a gain for the quarter, with materials and information technology (IT) leading the way. Though we are cognizant of the macroeconomic environment, the economic cycle is distinct from the bottom-up profit cycle, so we do not apply macroeconomic forecasts to our stock selection.

Performance highlights

- The fund's Class A shares at net asset value (NAV) posted a gain, but underperformed the Dow Jones US Select Dividend Index. (Please see the investment results table on page 2 for fund and index performance. The fund's holdings in the financials, consumer staples and consumer discretionary sectors contributed the most to absolute return. The health care and energy sectors detracted the most from absolute return during the quarter. Stock selection in consumer discretionary added the most to performance relative to the Russell 1000 Value Index. Stock selection in the energy sector, combined with an underweight position, also helped relative performance. Stock selection in utilities had the largest negative effect on performance relative to the benchmark. Stock selection and an underweight position in financials, as well as an underweight in IT, also detracted from relative return.

Contributors to performance

- Aerospace and defense company **Lockheed Martin** was the largest individual contributor to absolute performance. The company is the world's largest defense contractor and a leader in next-generation fighter aircraft.
- Regional bank **M&T Bank** and restaurant chain **McDonald's** were also among the largest contributors to absolute return during the quarter.

Detractors from performance

- Tobacco company **Imperial Brands** was the largest detractor from absolute performance. It is the world's fourth-largest international tobacco company.
- Oil & gas exploration & production company **National Fuel Gas** and drug manufacturer **Eli Lilly** were also among the largest detractors from absolute return during the quarter.

Positioning and outlook

- The portfolio management team believes dividend-paying stocks should serve as a conservative foundation for investors' portfolios and seeks to enhance the value of dividend investing by identifying above-market yielding stocks with consistent and defensible dividends that can help investors earn income, preserve assets and build capital. The portfolio managers' process also emphasizes long-term capital appreciation.
- At quarter end, the fund's largest sector weights were in the consumer staples and utilities sectors, while the smallest weights were in more cyclical sectors like IT and materials.

Investment results

Average annual total returns (%) as of June 30, 2019

Period	Class A Shares		Class C Shares		Investor Class Shares		Class Y Shares		Style-Specific Index Dow Jones US Select Dividend Index
	Inception: 03/28/02		Inception: 02/14/00		Inception: 06/02/86		Inception: 10/03/08		
	Max Load	NAV	Max CDSC	NAV	NAV	NAV	NAV		
Inception	7.96	8.31	3.97	3.97	8.43	9.25			-
10 Years	10.02	10.64	9.81	9.81	10.64	10.92			15.23
5 Years	6.09	7.30	6.50	6.50	7.30	7.58			9.22
3 Years	3.39	5.36	4.58	4.58	5.36	5.64			9.21
1 Year	2.40	8.38	6.58	7.55	8.38	8.64			5.80
Quarter	-3.99	1.59	0.43	1.43	1.62	1.68			2.30

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/performance 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, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. The Investor Class shares have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. On Feb. 6, 2013, the fund's investment strategy eliminated a requirement to concentrate its investments primarily in the securities of issuers in utilities-related industries. Results prior to Feb. 6, 2013, reflect the performance of the fund's previous strategy. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges.

Index source: FactSet Research Systems Inc.

Asset mix (%)

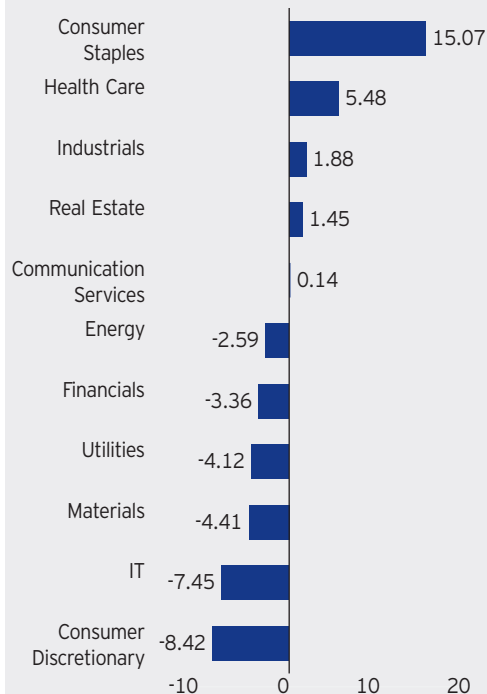
Dom Common Stock	78.09
Intl Common Stock	15.63
Cash	5.80
Other	0.48

Expense ratios

	% net	% total
Class A Shares	1.02	1.03
Class C Shares	1.77	1.78
Investor Class Shares	1.02	1.03
Class Y Shares	0.77	0.78

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 June 30, 2020. See current prospectus for more information.

The fund's positioning versus the Dow Jones US Select Dividend Index (% underweight/overweight)



For more information you can visit us at www.invesco.com/us

Class Y shares and Investor Class shares are available only to certain investors. See the prospectus for more information.

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.

The S&P 500® Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

The Dow Jones U.S. Select Dividend™ Index represents the country's leading stocks by dividend yield. An investment cannot be made directly in an index.

About risk

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 mid-sized companies tend to be

more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

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.

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](https://www.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.

Note: Not all products available at all firms. Advisors, please contact your home office.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.