

Invesco Oppenheimer Equity Income Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



Investment objective

The fund seeks total return.

Portfolio management

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Chris McMeans

Fund facts

Nasdaq	A: OAEIX	C: OCEIX
		Y: OYEIX
Total Net Assets	\$2,849,378,685	
Total Number of Holdings	83	

Top holdings

	% of total net assets
Coca-Cola	2.91
Procter & Gamble	2.84
Bank of America	2.76
AT&T	2.70
Verizon Communications	2.36
Cisco Systems	2.34
Target	2.05
Merck	1.93
Suncor Energy	1.89
Campbell Soup	1.79

Top contributors

	% of total net assets
1. Target	2.05
2. Procter & Gamble	2.84
3. AT&T	2.70
4. Coca-Cola	2.91
5. Medtronic	1.29

Top detractors

	% of total net assets
1. Prudential	1.75
2. Cisco Systems	2.34
3. Pfizer	1.65
4. Royal Dutch Shell	0.62
5. Anthem	0.89

Market overview

+ Key issues that concerned investors in the second quarter carried over into the third quarter. US-China trade conflict worried investors and stifled business investment, even as the Federal Reserve cut interest rates by 0.25% in July and September. This environment, combined with evidence of slowing global economic growth, fueled volatility in August. The US Treasury yield curve inverted several times, raising fears of a US recession. As a result, August saw increased risk aversion, with investors crowding into asset classes perceived as safe havens, such as US Treasuries and gold. However, the Fed's accommodative tone provided some support for risk assets. Oil prices briefly spiked in September

after a drone attack on Saudi Arabia's oil fields caused a supply shock. Prices retreated a bit after the US announced it would tap the national oil reserves to alleviate the supply shortage. Despite increased volatility, US equity markets delivered generally positive results, with the S&P 500 Index returning 1.70%. Within the S&P 500 index, sector performance was mixed, with utilities, real estate and consumer staples leading the way, while energy, health care and materials posted losses. 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.

Positioning and outlook

+ On June 21, 2019, Invesco's Dividend Value team led by Meggan Walsh took over management of the fund.

+ 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 health care, consumer staples, financials and utilities sectors, while the smallest weights were in more cyclical sectors like materials and IT.

Performance highlights

+ The fund's Class A shares at net asset value (NAV) posted a gain for the quarter and outperformed the Russell 1000 Value Index. (Please see the investment results table on page 2 for fund and index performance).

+ The fund's holdings in the consumer staples, utilities and consumer discretionary sectors contributed the most to its absolute return. The health care, financials and materials sectors were the largest detractors from absolute return for the quarter. Stock selection in energy and consumer discretionary added significantly to relative performance. Stock selection and an underweight position in financials detracted from relative performance, along with stock selection in information technology (IT).

Contributors to performance

+ General merchandise retailer **Target** was the largest individual contributor to absolute return in the third quarter.

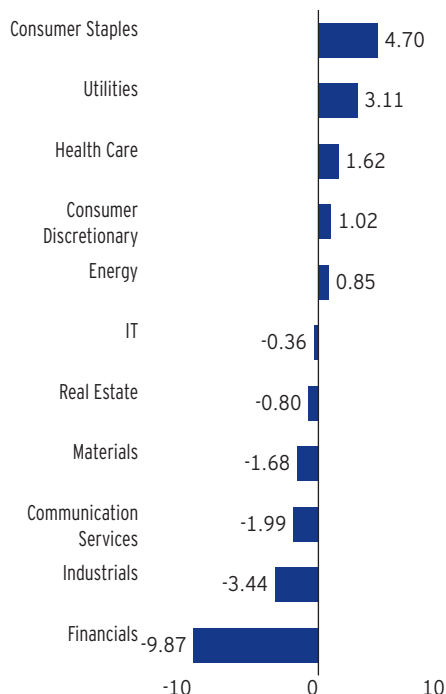
+ Household and personal products company **Procter & Gamble** also made a significant contribution to absolute performance.

Detractors from performance

+ Diversified insurance company **Prudential** was the largest single detractor from absolute performance.

+ Communication equipment company **Cisco Systems** was also a large detractor from absolute return during the quarter.

The fund's positioning versus the Russell 1000 Value Index (% underweight/overweight)



The fund's positioning against the index is based on the equity weightings of the fund.

Investment results

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

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index	Russell 1000 Value Index
	Inception: 02/13/87	NAV	Inception: 03/03/97	NAV	Inception: 02/28/11		
Inception	10.34	10.53	7.87	7.87	7.90	-	-
10 Years	9.13	9.74	8.90	8.90	-	11.46	11.46
5 Years	3.59	4.77	3.98	3.98	5.02	7.79	7.79
3 Years	6.37	8.39	7.57	7.57	8.64	9.43	9.43
1 Year	-3.33	2.30	0.66	1.56	2.53	4.00	4.00
Quarter	-3.19	2.43	1.24	2.24	2.47	1.36	1.36

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. Class Y shares have no sales charge; therefore, performance is at NAV. 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. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges.

Index source: RIMES Technologies Corp.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.00	1.00	Dom Common Stock	78.24
Class C Shares	1.75	1.75	Intl Common Stock	13.81
Class Y Shares	0.75	0.75	Intl Corp Bonds	0.02
Per the current prospectus			Dom Convert Prfd	1.11
			Cash	6.68
			Other	0.14

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

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

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 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

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.

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.

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.