

Invesco Rising Dividends Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Dec. 31, 2022



Investment objective

The fund seeks total return.

Portfolio management

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Fund facts

Nasdaq	A: OARDX	C: OCRDX
		Y: OYRDX
Total Net Assets	\$2,643,823,754	
Total Number of Holdings	69	

Top holdings

	% of total net assets
Microsoft	6.58
Apple	4.78
JPMorgan Chase	2.63
UnitedHealth	2.49
Chevron	2.48
Visa 'A'	2.38
Johnson & Johnson	2.34
Home Depot	2.12
Danaher	2.06
Procter & Gamble	1.95

Top contributors

	% of total net assets
1. JPMorgan Chase	2.63
2. Chevron	2.48
3. Deere	1.36
4. ASML	1.16
5. Raytheon Technologies	1.83

Top detractors

	% of total net assets
1. Crown	0.00
2. Mosaic	0.91
3. Republic Services	1.14
4. NVIDIA	1.50
5. Cheniere Energy	0.69

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

- + US equity markets posted gains for the fourth quarter as better inflation data sparked a rally in October and November. However, Federal Reserve remarks sent equities lower in December and US stocks ended the year with their worst annual return since 2008.
- + Corporate earnings generally met expectations,

though future guidance was cautious. With inflation still at multi-decade highs and little evidence of a slowing economy, the Fed continued to raise the target federal funds rate.

- + Against this backdrop, the S&P 500 Index returned 7.56% in the fourth quarter and -18.11% for 2022.

Positioning and outlook

- + The Federal Reserve has raised interest rates since March to fight high inflation. The peak in the federal funds rate is yet to be determined, but we believe it will probably be in the 5% neighborhood.
- + We have seen several December employment reports that still show tight labor markets, while hourly wage inflation has moderated.
- + In our view, the federal funds rate will stay elevated for longer than the market would like, but we believe a significant recession is unlikely.
- + We expect sluggish GDP (gross domestic product) growth and pressure on corporate profits for a

year or more, particularly for companies with leveraged balance sheets that will need to refinance debt and/or those that have significant floating rate obligations in their debt structures.

- + We maintain our valuation discipline and our focus on companies with competitive advantages and skilled management teams that are executing better than their peers. These companies tend to have higher profit margins and returns on invested capital, rising market shares and consistently strong pricing power (important in an inflationary environment).

Performance highlights

- + The fund's Class A shares at net asset value (NAV) returned 11.54% for the quarter, outperforming the Russell 1000 Index, which returned 7.24%. (Please see the investment results table on page 2 for fund and index performance.)
- + The fund's outperformance was mainly driven by stock selection in the consumer discretionary, communication services and information technology sectors. Weaker stock selection in the materials, health care and energy sectors partially offset these results.

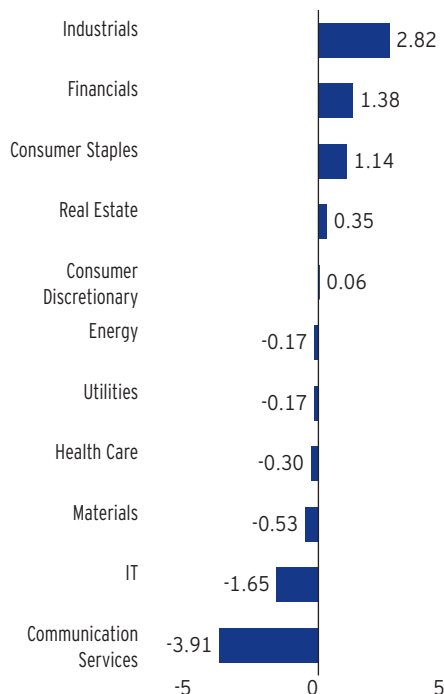
Contributors to performance

- + **JPMorgan Chase** reported solid earnings along with deposit trends and capital ratios that were better than its peers. The company continues to exhibit solid execution despite the difficult interest rate environment and lingering concern about Fed-induced economic slowing.
- + **Chevron** benefited from the general outperformance of the energy sector. There were no company-specific developments.
- + **Deere** outperformed as demand for its farm equipment continued to increase, driven by strong farmer incomes and continued adoption of its precision agriculture tools.

Detractors from performance

- + **Crown** underperformed given weakness in the US beverage can market due to softening consumer demand and increased supply of cans.
- + **Mosaic** gave back some of its strong gains from earlier in the year. Fertilizer prices had risen after the start of the war in Ukraine, which more recently has led to questions about the sustainability of elevated prices and effects on demand.
- + **Republic Services** underperformed in the fourth quarter after outperforming through the first three quarters of the year. This was mainly due to investors rotating into more economically sensitive stocks and away from more defensive areas such as the waste management industry.

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



Investment results

Average annual total returns (%) as of Dec. 31, 2022

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index	Russell 1000 Index
	Inception: 04/30/80		Inception: 09/01/93		Inception: 12/16/96		
	Max Load	NAV	Max CDSC	NAV	NAV		
Inception	5.50%	11.68	11.83	8.36	8.36	7.77	-
10 Years		9.41	10.03	9.37	9.37	10.28	12.37
5 Years		7.48	8.71	7.89	7.89	8.98	9.13
3 Years		5.81	7.83	7.00	7.00	8.08	7.35
1 Year		-17.46	-12.66	-14.14	-13.33	-12.46	-19.13
Quarter		5.42	11.54	10.29	11.29	11.60	7.24

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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	93.98
Class C Shares	1.75	1.75	Intl Common Stock	5.09
Class Y Shares	0.75	0.75	Cash	0.93

Per the current prospectus

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

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® Index is an unmanaged index considered representative of large-cap stocks. The Russell 1000 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

Common stocks do not assure dividend payments. Dividends are paid only when declared by an issuer's board of directors and the amount of any dividend may vary over time.

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

Investments concentrated in a comparatively narrow segment of the economy may be more volatile than non-concentrated investments.

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.

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 professionals 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. Financial professionals, 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.