

Invesco Oppenheimer Rising Dividends 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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Fund facts

Nasdaq	A: OARDX	C: OCRDX Y: OYRDX
Total Net Assets	\$2,810,556,911	
Total Number of Holdings	69	

Top holdings

	% of total net assets
Microsoft	5.50
Apple	4.89
JPMorgan Chase	3.66
Home Depot	2.42
Chevron	2.28
Visa	2.24
MasterCard 'A'	2.21
Procter & Gamble	2.13
American Tower	2.10
UnitedHealth	2.07

Top contributors

	% of total net assets
1. Amazon.com	0.00
2. Netflix	0.00
3. Apple	4.89
4. Facebook	0.00
5. Texas Instruments	1.78

Top detractors

	% of total net assets
1. Prudential Financial	0.00
2. Pfizer	0.78
3. Domino's Pizza	0.00
4. Kering	1.05
5. UnitedHealth	2.07

Market overview

- + The Russell 1000 Index produced modest gains during the third quarter, overcoming concerns about trade, the yield curve and political turmoil.
- + Heightened volatility benefited equities that are

so-called bond proxies, with utilities, real estate and consumer staples being the best performing sectors within the S&P 500 Index during the third quarter.

Positioning and outlook

- + In the short term, we expect the US economy to continue to show economic growth, albeit at slower rates than experienced in 2018, driven by favorable consumer confidence, falling regulatory hurdles and technological innovation.
- + However, there are several warning signs on the horizon, including global growth becoming less synchronized, weakening transport volumes, elevated inventory levels as companies hedge tariff

risks, and the flattening/inversion of the yield curve, which implies a slowing economy.

- + While a recession late this year or early in 2020 would not surprise us, that is not our base case assumption at this time.
- + We maintain our discipline on valuation and focus on companies with competitive advantages and skilled management teams that are executing better than their peers.

Performance highlights

- + The fund's Class A shares at net asset value (NAV) returned 1.62% for the quarter, outperforming the Russell 1000 Index, which returned 1.42%. (Please see the investment results table on page 2 for fund and index performance.)
- + The fund's outperformance was mainly driven by stock selection within the information technology and industrials sectors. This was partially offset by weaker stock selection within the consumer staples and health care sectors.

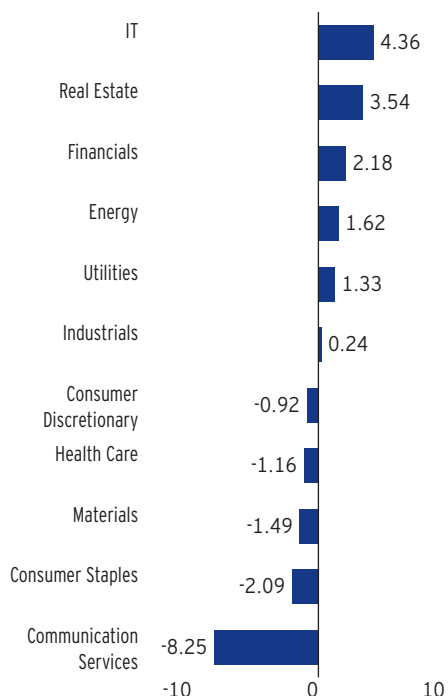
Contributors to performance

- + **Apple's** July earnings report showed stability in its core iPhone business despite fear of weakening demand (especially in China). The earlier launch of refreshed iPhones this fall suggests investor expectations are reasonable for the rest of the year, with focus moving to a potential 5G launch in 2020.
- + **Texas Instruments** reported second quarter results that were slightly better than expected for both revenue and profitability. Results were similar to those of other broad-based analog companies, which suggests the sector and the company are in a bottoming process.
- + **Home Depot** benefited from a better outlook for home improvement as downward pressure on interest rates has supported the housing market, including a surge in refinancings. In addition, on its second quarter earnings call, management lowered its outlook for comparative sales due to lumber deflation, which resolved uncertainty about its earnings guidance. However, management maintained its guidance for earnings per share as lumber is a low profit margin category.

Detractors from performance

- + **Prudential** stock has been suffering from low interest rates, specifically the plunging 10-year Treasury yield. In addition, the company has been investing in its businesses, which has driven expenses higher. This less-than-ideal recipe for earnings growth caused the company to miss earnings expectations in the last two quarters.
- + **Pfizer** announced in July that it would spin off its Upjohn division and merge it with Mylan (not a fund holding). The deal, which is structured as a Reverse Morris Trust, creates a new company co-owned by **Pfizer** and Mylan shareholders. The remaining businesses of Pfizer are expected to have lower sales and margins, causing earnings and valuation expectations to be lowered.
- + **Domino Pizza's** quarterly same-store sales comparisons decelerated further in the second quarter and management cited increasing pressure from third party aggregators that give consumers more restaurant delivery options. These competing services have stepped up free delivery offers so customers will try them, but that may not be sustainable.

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



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 Index	
	Inception: 04/30/80		Inception: 09/01/93		Inception: 12/16/96			
	Max Load	NAV	Max CDSC	NAV	NAV			
Inception	5.50%	11.84	1.00%	12.00	8.13	8.13	7.45	-
10 Years		9.63		10.25	9.42	9.42	10.51	13.23
5 Years		6.30		7.51	6.70	6.70	7.77	10.62
3 Years		8.37		10.43	9.59	9.59	10.68	13.19
1 Year		-2.58		3.11	1.42	2.36	3.33	3.87
Quarter		-3.97		1.62	0.41	1.41	1.63	1.42

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	1.02	1.02	Dom Common Stock	92.42
Class C Shares	1.77	1.77	Intl Common Stock	7.01
Class Y Shares	0.77	0.77	Cash	0.44
Per the current prospectus			Other	0.13

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.

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

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.