

Invesco Rising Dividends Fund[®]

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2020



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	\$2,701,368,335	
Total Number of Holdings	65	

Top holdings

	% of total net assets
Apple	8.09
Microsoft	7.16
Home Depot	2.96
UnitedHealth	2.89
Visa	2.86
Procter & Gamble	2.43
Accenture	2.37
Thermo Fisher Scientific	2.30
Verizon Communications	2.07
McDonald's	1.98

Top contributors

	% of total net assets
1. Apple	8.09
2. United Parcel Service	1.86
3. Target	1.45

Top detractors

	% of total net assets
1. American Tower	1.60
2. Valero Energy	0.51
3. Microsoft	7.16

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

Market overview

- + The US equity market continued its strong rebound from the March lows, with the S&P 500 Index having its best two consecutive quarters since 2009.
- + The healthy third quarter gains came despite a September selloff driven by an uptick in volatility as the US election came into focus and the timing of a COVID-19 vaccine remained uncertain.

Positioning and outlook

- + We believe the worst of the recession is behind us, but the speed at which the economy recovers remains uncertain.
- + Our base case is that at least one of several vaccines in development will be approved in the fourth quarter of 2020 with the bulk of distribution occurring in early 2021, suggesting an end to social distancing by next spring.
- + However, we do not think a simple resumption of the previous economic trend is in the cards. Even with government assistance programs, businesses and jobs are being permanently lost, and the reallocation of people and resources in the economy will take time.
- + We maintain our valuation discipline and our 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) delivered a return of 10.36% for the quarter, outperforming the Russell 1000 Index, which returned 9.47%. (Please see the investment results table on page 2 for fund and index performance.)
- + Strong stock selection within health care, industrials and financials bolstered relative performance.
- + Weakness in the information technology sector and an underweight in consumer discretionary detracted from relative return.

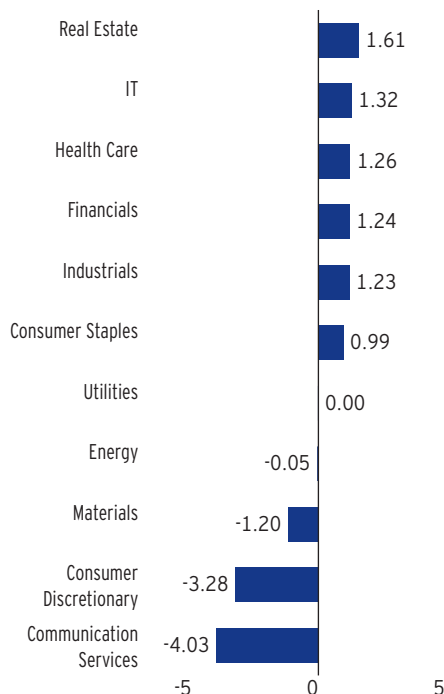
Contributors to performance

- + **Apple** reported solid results for the second quarter given the macroeconomic circumstances and also cleared the way for this month's release of the new 5G iPhone which had been delayed. Stock performance was surprisingly strong during the quarter, seemingly due to overweight positioning by the majority of active investors.
- + **United Parcel Service** outperformed during the third quarter in response to significantly better-than-expected second quarter financial results, which the company reported in late July. A robust backdrop for e-commerce volume growth during the COVID-19 pandemic has sparked more optimism for future earnings growth, as have the company's announced price increases. Additionally, investors appear hopeful that new CEO Carol Tome will bring about positive changes for the company over time.
- + **Target** posted strong results for the second quarter. The retailer is gaining market share and is a beneficiary of COVID-19 lockdowns (with second quarter same store sales rising 24% year over year), which sets **Target** up for further market share gains as many retailers struggle and close. In addition, the company's digital strategy is scalable with e-commerce sales nearly tripling.

Detractors from performance

- + **American Tower** outperformed through the first half of the year due to the stability of its business model's stability. However, shares underperformed in the third quarter as more cyclical, recovery/reopening types of stocks regained their footing and bounced back.
- + **Valero Energy** came under pressure as improvement in refining utilization stalled coming out of the summer driving season, particularly as more kids do online school. This has put pressure on profitability, especially given the uncertain virus outlook.
- + **Microsoft** was one of the fund's leading performers during the first half of the year, but produced a more modest positive return during the third quarter, trailing the broader equity market amid a rotation into more cyclical stocks that would benefit from economic "re-opening."

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



Investment results

Average annual total returns (%) as of Sept. 30, 2020

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index	Russell 1000 Index
	Inception: 04/30/80	NAV	Inception: 09/01/93	NAV	Inception: 12/16/96		
Inception	11.85	12.01	8.27	8.27	7.65	-	-
10 Years	10.00	10.62	9.79	9.79	10.88	13.76	13.76
5 Years	9.30	10.54	9.71	9.71	10.82	14.09	14.09
3 Years	7.30	9.35	8.54	8.54	9.64	12.38	12.38
1 Year	5.94	12.11	10.30	11.30	12.44	16.01	16.01
Quarter	4.28	10.36	9.21	10.21	10.48	9.47	9.47

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	1.06	1.06	Dom Common Stock	92.93
Class C Shares	1.81	1.81	Intl Common Stock	6.36
Class Y Shares	0.81	0.81	Cash	0.32
			Other	0.39

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 May 31, 2021. See current prospectus for more information.

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

Effective September 30, 2020, "Oppenheimer" was removed from the fund name. Please see the prospectus for additional 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 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.

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.

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.