Invesco Equity and Income Fund

November 2023, Fund Highlights

Market overview
US equity markets posted strong gains in November as investors anticipated the potential end of interest-rate hikes by the Federal Reserve (the Fed). Inflation slowed down during the month as the Consumer Price Index (CPI) was unchanged in October after rising by 0.4% in September. The 12-month headline inflation rate also fell to 3.2% from 3.7% in September, remaining significantly lower than the 2022 peak. Robust consumer spending continued to contribute to a higher-than-expected estimate of third quarter gross domestic product (GDP) growth according to the ‘second’ estimate released by the Bureau of Economic Analysis. The Fed kept rates steady at its Nov. 1st meeting and with inflation now starting to cool, many investors are hoping that the interest-rate tightening cycle has come to an end.

The S&P 500 Index posted a return of 9.13% in November. Within the S&P 500, information technology (IT) and real estate posted the strongest gains while energy was the only sector to decline. Value underperformed growth, with the Russell 1000 Value Index returning 7.54% versus the Russell 1000 Growth returning 10.90%.

Fund performance drivers
Invesco Equity and Income Fund (Class A at NAV) returned 5.70% in November, underperforming its benchmark, the Russell 1000 Value Index, which returned 7.54%. Within the benchmark, all but the energy sector had positive returns. Real estate, financials and information technology (IT) had the highest returns.

Top individual equity contributors on an absolute basis
- Wells Fargo
- Intel
- Bank of America
- KKR
- Amazon

Bottom individual equity contributors on an absolute basis
- Exxon Mobil
- Bristol-Myers Squibb
- Sanofi
- Cisco Systems
- Charter Communications

From an equity perspective, stock selection in health care, consumer discretionary and industrials detracted from relative performance. Within health care, Bristol Myers Squibb and Sanofi were key detractors. Bristol Myer’s stock has been under pressure due to investor concerns an upcoming patent expirations for some of its best-selling drugs. Sanofi’s shares continued to trade lower after the drugmaker rescinded its long-term margin targets in late October. Sanofi expects higher expenditures on research and development (R&D), along with higher tax rates which is expected to put pressure on margins going forward.

The fund holds high grade bonds and convertible securities as a source of income and to help provide a measure of stability in volatile markets. The fund’s holdings in these securities lagged the benchmark and detracted relative performance. The fund’s cash position, approximately 4.2% on average, also acted as a drag on relative performance amid the market rally.
Portfolio Positioning and Activity

The team made no major changes to the portfolio during the month. At month end, the fund’s largest absolute exposures in the equity portion of the fund were in financials, health care and industrials. The fund’s largest equity overweights relative to the Russell 1000 Value Index were in communication services and IT, while the largest underweights were in consumer staples and materials.

The fund’s common equity holdings made up 64% of the fund at the end of November. The fund also held approximately 10% in convertible securities, 21% in high quality bonds, and the remainder in cash at month end.

Performance Relative to Peers

Most of the fund’s peers in the Morningstar Moderately Aggressive Allocation peer group use a blend or growth style, while the fund’s equity sleeve uses a value style. Value and growth leadership typically moves in cycles, and the fund’s value style can impact performance relative to peers both positively and negatively at times.

The fund’s returns relative to peers improved due to rotation to value stocks that occurred in late 2020, and this is evident when looking at the fund’s three-year relative returns. However, growth has outperformed more recently, which has dampened the fund’s shorter-term performance relative to peers. Year-to-date through November 30, 2023, the Russell 1000 Growth Index is up 36.63%, while the Russell 1000 Value Index is up 5.61%.

The fund has continued to use a value style for the equity sleeve, and the managers seek to provide a stable, high grade fixed income component along with exposure to convertible securities.

Standardized performance (% as of November 30, 2023)

<table>
<thead>
<tr>
<th>Equity and Income Fund</th>
<th>1 Month</th>
<th>3 Months</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A shares at NAV</td>
<td>5.83</td>
<td>1.07</td>
<td>5.07</td>
<td>1.57</td>
<td>5.77</td>
<td>6.87</td>
<td>6.54</td>
</tr>
<tr>
<td>Class A shares w/ max 5.50% load</td>
<td>0.00</td>
<td>-4.50</td>
<td>-0.69</td>
<td>-3.99</td>
<td>3.79</td>
<td>5.66</td>
<td>5.94</td>
</tr>
<tr>
<td>Class Y shares</td>
<td>5.83</td>
<td>1.14</td>
<td>5.38</td>
<td>1.83</td>
<td>6.01</td>
<td>7.12</td>
<td>6.80</td>
</tr>
<tr>
<td>Russell 1000 Value Index</td>
<td>7.54</td>
<td>-0.25</td>
<td>5.61</td>
<td>1.36</td>
<td>8.27</td>
<td>7.52</td>
<td>8.09</td>
</tr>
<tr>
<td>Bloomberg US Govt/Credit Index</td>
<td>4.33</td>
<td>0.44</td>
<td>1.97</td>
<td>1.48</td>
<td>-4.66</td>
<td>1.06</td>
<td>1.54</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>9.13</td>
<td>1.74</td>
<td>20.80</td>
<td>13.84</td>
<td>9.76</td>
<td>12.51</td>
<td>11.82</td>
</tr>
<tr>
<td>Morningstar Moderately Aggressive Allocation Category Average</td>
<td>7.00</td>
<td>0.42</td>
<td>9.87</td>
<td>5.99</td>
<td>3.96</td>
<td>6.58</td>
<td>6.16</td>
</tr>
</tbody>
</table>

As of latest quarter end, September 30, 2023

<table>
<thead>
<tr>
<th>Equity and Income Fund</th>
<th>1 Month</th>
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<th>YTD</th>
<th>1 Year</th>
<th>3 years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A shares at NAV</td>
<td>-2.21</td>
<td>-1.72</td>
<td>1.66</td>
<td>10.33</td>
<td>8.84</td>
<td>5.31</td>
<td>6.68</td>
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<tr>
<td>Class A shares w/ max 5.50% load</td>
<td>-7.60</td>
<td>-7.16</td>
<td>-3.91</td>
<td>4.21</td>
<td>6.80</td>
<td>4.13</td>
<td>6.07</td>
</tr>
<tr>
<td>Class Y shares</td>
<td>-2.14</td>
<td>-1.66</td>
<td>1.96</td>
<td>10.61</td>
<td>9.12</td>
<td>5.58</td>
<td>6.95</td>
</tr>
<tr>
<td>Russell 1000 Value Index</td>
<td>-3.86</td>
<td>-3.16</td>
<td>1.79</td>
<td>14.44</td>
<td>11.05</td>
<td>6.23</td>
<td>8.45</td>
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</table>

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com 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 so that you may have a gain or a loss when you sell shares. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Class Y shares are available only to certain investors. See the prospectus for more information.

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Annual expense ratios: Class A shares (total) 0.79%. Class Y shares (total) 0.54%. Per the current prospectus. See current prospectus for more information.

As of 11/30/2023, Invesco Equity and Income Fund held 2.55% of Wells Fargo, 1.07% of Intel, 1.99% of Bank of America, 1.13% of KKR, 1.39% of Amazon, 1.45% of Exxon Mobil, 0.88% of Bristol-Myers Squibb, 0.81% of Sanofi, 1.09% of Cisco System and 0.76% of Charter Communications.

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.

The Russell 1000® Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000® Growth Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co.

The Bloomberg U.S. Government/Credit Index is a broad-based benchmark that includes investment-grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

The Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. An investment cannot be made directly in an index.

Important disclosures:
All data as of 11/30/2023, unless otherwise stated.
All data provided by Invesco unless otherwise noted.
Holdings are subject to change and are not buy/sell recommendations.
The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor’s.
Note: Not all products, materials or services available at all firms. Financial professionals, please contact your home office.
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.
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.

About risk:
In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.
Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock or the issuers right to buy back the convertible securities.
Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.
Warrants may be significantly less valuable on their relevant expiration date, or they may expire worthless. They may be postponed or terminated early resulting in partial or total investment loss and may also be subject to illiquidity.
Active trading results in added expenses and may result in a lower return and increased tax liability.
The value, interest rates, and liquidity of non-cash paying instruments, such as zero coupon and pay-in-kind securities, are subject to greater fluctuation than other types of securities.
An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer’s credit rating.
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.
The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.
Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.
Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.
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.
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 investment techniques and risk analysis used by the portfolio managers may not produce the desired results.
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 professional for a prospectus/summary prospectus or visit invesco.com/fundprospectus.