Why invest in this fund

1. **Investing in catalysts.**
   Our team seeks to convert business changes into investment opportunities, potentially leading to a positive impact on stock valuation.

2. **Convertibles provide a unique risk/return profile.**
   The fund’s inclusion of convertibles potentially provides investors access to upside participation in equity markets, while reducing downside risk.

3. **Enhanced diversification.**
   The fund is broadly diversified and seeks to lessen market volatility by investing in stocks, bonds, and convertibles.

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### What this fund does

The fund is an actively managed, balanced portfolio composed of value stocks, high-quality bonds, and convertible securities. The fund seeks to generate income and grow capital with moderate volatility by seeking to identify the best income opportunities.

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### Fund overview (as of 09/30/23)

- **Fund objective:** The fund seeks current income and, secondarily, capital appreciation.
- **Total net assets:** $11,389.39 million
- **Distribution frequency:** Quarterly
- **Morningstar category:** Moderately Aggressive Allocation
- **Portfolio managers:** Matthew Titus, Brian Jurkash, Chuck Burge, Sergio Marcheli
- **Annual turnover (as of 08/31/23):** 142%

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### Sector breakdown (% of total net assets)

- **Financials:** 19.6%
- **Health Care:** 16.6%
- **Industrials:** 12.6%
- **Energy:** 11.6%
- **Information Technology:** 10.6%
- **Communication Services:** 9.1%
- **Consumer Staples:** 8.7%
- **Consumer Discretionary:** 8.3%
- **Utilities:** 6.2%
- **Real Estate:** 5.0%
- **Materials:** 4.8%

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### Top issuers (% of total net assets)

- **Wells Fargo & Co:** 2.38%
- **ConocoPhillips:** 1.89%
- **Exxon Mobil Corp:** 1.80%
- **CBRE Group Inc:** 1.64%
- **Bank of America Corp:** 1.63%
- **Alphabet Inc:** 1.52%
- **Johnson & Johnson:** 1.32%
- **Ferguson PLC:** 1.31%
- **American International Group Inc:** 1.30%
- **Cisco Systems Inc:** 1.23%

**Holdings are subject to change and are not buy/sell recommendations.**

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### Portfolio characteristics

- **Total number of holdings:** 328
- **Weighted avg mkt cap:** $174,991 million

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### Asset mix

- **Dom Common Stock:** 59.04%
- **Dom Government Bond:** 10.58%
- **Dom Convertible Bond:** 9.40%
- **Dom Corporate Bond:** 9.24%
- **Intl Common Stock:** 4.12%
- **Intl Corporate Bond:** 1.26%
- **Other:** 1.11%
- **Cash:** 5.24%

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For more information, including prospectus and commentary, please visit [Invesco.com/ACEIX](https://Invesco.com/ACEIX)
Performance of a $10,000 investment ($)
Class A shares at NAV (September 30, 2013 – September 30, 2023)
- Invesco Equity and Income Fund Class A at NAV: $19,084

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<tr>
<th>$5,000</th>
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<th>$20,000</th>
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<td>9/13</td>
<td>9/14</td>
<td>9/15</td>
<td>9/16</td>
<td>9/17</td>
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Standardized performance (%)
as of September 30, 2023

<table>
<thead>
<tr>
<th>YTD</th>
<th>3 month</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
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</thead>
<tbody>
<tr>
<td>Class A shares inception: 08/03/60</td>
<td>NAV</td>
<td>1.66</td>
<td>-1.72</td>
<td>10.33</td>
<td>8.84</td>
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<td></td>
<td>Max. Load 5.5%</td>
<td>-3.91</td>
<td>-7.16</td>
<td>4.21</td>
<td>6.80</td>
<td>4.13</td>
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<td>Class R6 shares inception: 09/24/12</td>
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<td>1.94</td>
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<td>5.71</td>
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<tr>
<td>Class Y shares inception: 12/22/04</td>
<td>NAV</td>
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<td>-1.66</td>
<td>10.61</td>
<td>9.12</td>
<td>5.58</td>
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<tr>
<td>Russell 1000 Value Index</td>
<td>1.79</td>
<td>-3.16</td>
<td>14.44</td>
<td>11.05</td>
<td>6.23</td>
<td>8.45</td>
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<td>Total return ranking vs. Morningstar</td>
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<tr>
<td>Moderately Aggressive Allocation category (Class A shares at NAV)</td>
<td>-</td>
<td>-</td>
<td>83%</td>
<td>14%</td>
<td>30%</td>
<td>38%</td>
</tr>
<tr>
<td>(281 of 333)</td>
<td>(29 of 307)</td>
<td>(77 of 286)</td>
<td>(78 of 224)</td>
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</tbody>
</table>

Calendar year total returns (%)

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</thead>
<tbody>
<tr>
<td>Russell 1000 Value Index</td>
<td>32.53</td>
<td>13.45</td>
<td>-3.83</td>
<td>17.34</td>
<td>13.66</td>
<td>-8.27</td>
<td>26.54</td>
<td>2.80</td>
<td>25.16</td>
</tr>
</tbody>
</table>
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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. Returns less than one year are cumulative; all others are annualized. Index source: RIMES Technologies Corp. 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 and R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

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

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.
Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit invesco.com/fundprospectus for a prospectus/summary prospectus containing this information. Read it carefully before investing.