

Invesco Diversified Dividend Fund

An all-weather, total return approach emphasizing capital appreciation, income from dividends & dividend growth, and capital preservation

Dividend income investing is a comprehensive strategy, not a single investment factor or narrow style box. Simply screening for the highest-yielding stocks in the market can be a risky approach because those companies may not be able to sustain the dividends or may even be distressed. Instead, we believe actively focusing on companies with growing free cash flow and strong balance sheets is a better way to gauge and value a company's ability to pay and grow dividends, which may be an essential part of a total return strategy.

Dividend statistics over the 1-year period ending December 31, 2023:

- 88% of the Fund's holdings increased their dividends.
- The average dividend change for the Fund's holdings was 7.65%.
- The weighted average dividend change for the Fund's holdings was 6%.

Dividend actions 12/31/22 – 12/31/23

Sector	Company	Dividend Announce Date	Action	New Annual Rate	Former Rate	Dividend Change	Dividend Yield	Weight on 12/31/23
Communication Services								
	Comcast Corporation Class A	1/26/23	Increase	\$0.29	\$0.27	+7.41%	2.70	1.78
	Deutsche Telekom AG	2/6/23	Increase	0.77 €	0.64 €	+9.38%	3.44	1.10
	Electronic Arts Inc.		Unchanged	\$0.19	\$0.19	0.00%	0.55	1.04
Consumer Discretionary								
	CIE Financiere Richmont SA*	5/12/23	Increase	CHF 2.50	CHF 2.25	+11.11%	2.26	0.53
	Lowe's Companies, Inc.	5/26/23	Increase	\$1.10	\$1.05	+4.76%	2.01	1.43
	McDonald's Corporation	10/4/23	Increase	\$1.67	\$1.52	+9.87%	2.29	1.86
	Starbucks Corporation	9/21/23	Increase	\$0.57	\$0.53	+7.55%	2.48	1.14
	TJX Companies Inc	3/28/23	Increase	\$0.33	\$0.30	+12.71%	1.41	0.84
Consumer Staples								
	Colgate-Palmolive Company*	3/9/23	Increase	\$0.48	\$0.47	+2.13%	2.40	1.60
	Constellation Brands, Inc. Class A	4/6/23	Increase	\$0.89	\$0.80	+11.25%	1.39	0.95
	L'Oreal S.A.	2/9/23	Increase	6.00 €	4.80 €	+25.00%	1.36	0.76
	Nestle S.A.	2/17/23	Increase	CHF 2.95	CHF 2.80	+5.36%	3.05	1.02
	Philip Morris International Inc.	9/13/23	Increase	\$1.30	\$1.27	+2.36%	5.50	2.25
	Sysco Corporation*	4/27/23	Increase	\$0.50	\$0.49	+2.04%	2.67	0.84
	Target Corporation	6/15/23	Increase	\$1.10	\$1.08	+1.85%	3.12	0.87
	Walmart Inc.	2/21/23	Increase	\$0.57	\$0.56	+1.79%	1.42	2.65

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Energy								
	Chevron Corporation	1/25/23	Increase	\$1.51	\$1.42	+6.34%	4.14	3.33
	ConocoPhillips	2/23/23	Special				0.52	2.18
	EQT Corp*	10/12/23	Increase	CAD 0.16	CAD 0.15	+5.00%	1.66	0.75
	Marathon Oil Corporation	10/25/23	Increase	\$0.11	\$0.10	+10.00%	1.91	1.21
Financials								
	American Express Company	3/8/23	Increase	\$0.60	\$0.52	+15.38%	1.31	1.22
	American International Group, Inc.*	5/4/23	Increase	\$0.36	\$0.32	+12.50%	2.15	1.79
	BlackRock, Inc.*	1/25/23	Increase	\$5.00	\$4.88	+2.46%	2.54	1.09
	Charles Schwab Corp	1/26/23	Increase	\$0.25	\$0.22	+13.64%	1.54	1.46
	CME Group Inc. Class A	2/2/23	Increase	\$1.10	\$1.00	+10.00%	2.24	1.10
	Fifth Third Bancorp	9/11/23	Increase	\$0.35	\$0.33	+6.06%	4.04	0.76
	Hartford Financial Services Group, Inc.	10/26/23	Increase	\$0.47	\$0.43	+9.30%	2.29	1.41
	JPMorgan Chase & Co.	9/19/23	Increase	\$1.05	\$1.00	+5.00%	2.49	3.01
	Morgan Stanley*	7/18/23	Increase	\$0.85	\$0.775	+9.68%	3.78	2.29
	M&T Bank Corporation	2/22/23	Increase	\$1.30	\$1.20	+8.33%	3.89	0.75
	PNC Financial Services Group, Inc.	7/3/23	Increase	\$1.55	\$1.50	+3.33%	4.09	1.29
	S&P Global, Inc.	1/25/23	Increase	\$0.90	\$0.85	+5.88%	0.84	1.15
	Visa Inc. Class A	10/24/23	Increase	\$0.52	\$0.45	+15.56%	0.79	1.83
	Wells Fargo & Company	7/25/23	Increase	\$0.35	\$0.30	+16.67%	2.87	1.27
Health Care								
	AstraZeneca PLC		Unchanged	£0.93	£0.93	0.00%	2.19	1.53
	Becton, Dickinson and Company	11/8/23	Increase	\$0.95	\$0.91	+4.40%	1.61	2.03
	CVS Health Corporation		Unchanged	\$0.605	\$0.605	0.00%	3.37	1.81
	Johnson & Johnson	4/18/23	Increase	\$1.19	\$1.13	+5.31%	2.96	2.36
	Medtronic Plc	5/25/23	Increase	\$0.69	\$0.68	+1.47%	3.18	1.25
	Merck & Co., Inc.	11/28/23	Increase	\$1.22	\$1.12	+8.93%	2.61	2.38
	Stryker Corporation	12/5/23	Increase	\$0.80	\$0.75	+6.67%	1.04	0.92
	Thermo Fisher Scientific Inc.	2/22/23	Increase	\$0.35	\$0.30	+16.67%	0.26	1.56
	Zimmer Biomet Holdings, Inc.		Unchanged	\$0.24	\$0.24	0.00%	0.78	1.48

Source: Invesco, Bloomberg as of 12/31/23. *Purchased after the dividend increase.

Sector	Company	Dividend Announce Date	Action	New Annual Rate	Former Rate	Dividend Change	Dividend Yield	Weight on 12/31/23
Industrials								
	ABB Ltd.	2/24/23	Increase	CHF 0.84	CHF 0.82	+2.44%	2.32	1.07
	Automatic Data Processing, Inc.	11/8/23	Increase	\$1.40	\$1.25	+12.00%	2.41	0.89
	Caterpillar Inc.	6/14/23	Increase	\$1.30	\$1.20	+8.33%	1.79	0.96
	General Electric Company		Unchanged	\$0.08	\$0.08	0.00%	0.25	1.35
	Hubbell Incorporated	10/27/23	Increase	\$1.22	\$1.12	+8.93%	1.52	0.78
	Johnson Controls International PLC*	6/7/23	Increase	\$0.37	\$0.36	+2.78%	2.58	0.80
	Northrop Grumman Corp.*	5/16/23	Increase	\$1.87	\$1.73	+8.09%	1.60	1.40
	Parker-Hannifin Corporation	4/27/23	Increase	\$1.48	\$1.33	+11.28%	1.30	1.39
	Union Pacific Corporation		Unchanged	\$1.30	\$1.30	0.00%	2.21	1.79
	United Parcel Service, Inc. Class B	1/31/23	Increase	\$1.62	\$1.52	+6.58%	4.06	1.27
Information Technology								
	Accenture Plc Class A	9/27/23	Increase	\$1.29	\$1.12	+15.18%	1.50	1.35
	Analog Devices, Inc.	2/14/23	Increase	\$0.86	\$0.76	+13.16%	1.84	1.58
	Broadcom Inc.	12/7/23	Increase	\$5.25	\$4.60	+14.13%	1.94	0.51
	Intuit Inc.	8/22/23	Increase	\$0.90	\$0.78	+15.38%	0.60	1.00
	Lam Research Corporation	8/24/23	Increase	\$2.00	\$1.73	+15.94%	1.07	0.80
	Microsoft Corporation	9/19/23	Increase	\$0.75	\$0.68	+10.29%	0.79	2.15
	TE Connectivity Ltd.	3/15/23	Increase	\$0.59	\$0.56	+5.36%	1.79	1.43
Materials								
	CRH public limited company	11/21/23	Increase	\$1.08	\$1.03	+4.85%	6.29	1.42
	DuPont de Nemours, Inc.	2/6/23	Increase	\$0.36	\$0.33	+9.09%	1.91	1.18
	PPG Industries, Inc.	7/20/23	Increase	\$0.65	\$0.62	+4.84%	1.78	1.20
Real Estate								
	Prologis, Inc.*	2/23/23	Increase	\$0.87	\$0.79	+10.13%	2.65	1.60
	Weyerhaeuser Company	2/9/23	Increase	\$0.19	\$0.18	+5.56%	2.26	0.86
	Weyerhaeuser Company		Special				2.26	0.86
Utilities								
	Ameren Corporation*	2/10/23	Increase	\$0.63	\$0.59	+6.78%	3.51	0.64
	American Electric Power Company, Inc.	10/24/23	Increase	\$0.88	\$0.83	+6.02%	4.37	0.96
	Entergy Corporation	10/27/23	Increase	\$1.13	\$1.07	+5.61%	4.42	1.48
	PPL Corporation*	2/17/23	Increase	\$0.24	\$0.225	+6.67%	3.55	1.17
	Public Service Enterprise Group Inc.	2/14/23	Increase	\$0.57	\$0.54	+5.56%	3.80	1.52
	WEC Energy Group Inc.		Unchanged	\$0.78	\$0.78	0.00%	4.05	0.85

Source: Invesco, Bloomberg as of 12/31/23. *Purchased after the dividend increase.

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

For more information, including prospectus and factsheet, please visit [Invesco.com/LCEAX](https://www.invesco.com/LCEAX)

All data as of 12/31/23, unless otherwise stated.

All data provided by Invesco unless otherwise noted.

Important disclosures:

Dividend payments are not guaranteed.

Holdings are subject to change and are not buy/sell recommendations. The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

The opinions expressed are those of the Portfolio Managers of the Invesco Diversified Dividend Fund and are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. 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.

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.

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.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

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.

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](https://www.invesco.com/fundprospectus).