

# Invesco Diversified Dividend Fund

An all-weather strategy seeking to maximize returns through capital appreciation, dividend income, 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, 2024:

- 88% of the Fund's holdings increased their dividends.
- The average dividend change for the Fund's holdings was 12.3%.
- The weighted average dividend change for the Fund's holdings was 11.06%.

## Dividend actions 12/31/23 – 12/31/24

Sector	Company	Dividend Announce Date	Action	New Annual Rate	Former Rate	Dividend Change	Dividend Yield	Weight on 12/31/24
Communication Services								
	Comcast Corporation Cl. A	1/25/24	Increase	\$0.31	\$0.29	6.90%	3.41	1.78
	Walt Disney Company	2/7/24	Increase	\$0.50	\$0.30	66.67%	0.92	1.81
	Deutsche Telekom AG	10/10/24	Increase	0.90 €	0.77 €	16.88%	3.00	0.94
	AT&T Inc.		Unchanged	\$0.28	\$0.28	0.00%	5.14	1.28
Consumer Discretionary								
	Lowe's Companies, Inc.	5/31/24	Increase	\$1.15	\$1.10	4.55%	1.84	2.15
	Marriott International, Inc. Cl. A*	5/10/24	Increase	\$0.63	\$0.52	21.15%	0.92	0.78
	McDonald's Corporation	9/25/24	Increase	\$1.77	\$1.67	5.99%	2.53	2.14
	TJX Companies Inc	4/2/24	Increase	\$0.38	\$0.33	12.78%	1.26	0.56
Consumer Staples								
	Colgate-Palmolive Company	3/9/23	Increase	\$0.48	\$0.47	2.13%	2.29	0.75
	Coca-Cola Company*	2/15/24	Increase	\$0.49	\$0.46	5.43%	3.16	0.91
	L'Oreal S.A.	2/8/24	Increase	6.60 €	6.00 €	10.00%	2.02	0.44
	Philip Morris International Inc.	9/12/24	Increase	\$1.35	\$1.30	3.85%	4.59	2.19
	Sysco Corporation	4/25/24	Increase	\$0.51	\$0.50	2.00%	2.78	1.65
	Walmart Inc.	4/27/23	Increase	\$0.50	\$0.49	2.04%	0.91	3.24

Sector	Company	Dividend Announce Date	Action	New Annual Rate	Former Rate	Dividend Change	Dividend Yield	Weight on 12/31/24
Energy								
	ConocoPhillips	10/31/24	Increase	\$0.78	\$0.58	34.48%	3.00	2.32
	Chevron Corporation*	1/30/24	Increase	\$1.63	\$1.51	7.95%	4.20	2.24
	Cheniere Energy, Inc.	10/29/24	Increase	\$0.50	\$0.44	14.94%	0.84	0.72
	Suncor Energy Inc.	11/12/24	Increase	\$0.57	\$0.55	4.59%	4.13	1.31
Financials								
	American International Group, Inc.*	4/30/24	Increase	\$0.40	\$0.36	11.11%	2.22	1.88
	Ares Management Corporation*	2/8/24	Increase	\$0.93	\$0.77	20.78%	2.09	0.50
	American Express Company	3/6/24	Increase	\$0.70	\$0.60	16.67%	0.94	1.13
	BlackRock, Inc.	1/10/24	Increase	\$5.10	\$5.00	2.00%	2.12	1.66
	CME Group Inc. Class A	2/8/24	Increase	\$1.15	\$1.10	4.55%	2.00	1.05
	Capital One Financial Corp		Unchanged	\$0.60	\$0.60	0.00%	1.32	1.31
	Fifth Third Bancorp	9/12/24	Increase	\$0.37	\$0.35	5.71%	3.48	0.78
	Hartford Financial Services Group, Inc.	10/24/24	Increase	\$0.52	\$0.47	10.64%	1.92	0.73
	JPMorgan Chase & Co.	3/19/24	Increase	\$1.25	\$1.05	19.05%	2.05	3.30
	Morgan Stanley	7/16/24	Increase	\$0.93	\$0.85	8.82%	2.98	1.59
	PNC Financial Services Group, Inc.	7/2/24	Increase	\$1.60	\$1.55	3.23%	3.31	2.07
	Charles Schwab Corp		Unchanged	\$0.25	\$0.25	0.00%	1.40	1.45
	U.S. Bancorp*	9/12/24	Increase	\$0.50	\$0.49	2.04%	4.10	0.78
	Visa Inc. Class A	10/29/24	Increase	\$0.59	\$0.52	13.46%	0.77	1.29
	Wells Fargo & Company	7/23/24	Increase	\$0.40	\$0.35	14.29%	2.26	1.78
Health Care								
	AbbVie, Inc.	10/30/24	Increase	\$1.64	\$1.55	5.81%	3.76	1.27
	Alcon AG*	2/27/24	Increase	0.24 CHF	0.21 CHF	14.29%	0.32	0.46
	AstraZeneca PLC	7/25/24	Increase	\$1.00	\$0.93	7.53%	2.20	0.67
	Becton, Dickinson and Company	11/7/24	Increase	\$1.04	\$0.95	9.47%	1.78	1.55
	Johnson & Johnson	4/16/24	Increase	\$1.24	\$1.19	4.20%	3.47	2.39
	Lonza Group AG	4/3/24	Increase	\$2.00	\$1.75	14.29%	0.74	0.59
	Medtronic Plc*	5/23/24	Increase	\$0.70	\$0.69	1.45%	3.31	1.57
	Merck & Co., Inc.	11/19/24	Increase	\$0.81	\$0.77	5.19%	3.27	1.00
	Sanofi Sponsored ADR*	3/26/24	Increase	\$2.04	\$1.90	7.20%	4.24	1.02
	Stryker Corporation	12/10/24	Increase	\$0.84	\$0.80	5.00%	0.93	0.73
	UnitedHealth Group Incorporated	6/5/24	Increase	\$2.10	\$1.88	11.70%	1.56	2.74

Source: Invesco, Bloomberg as of 12/31/24. \*Purchased after the dividend increase.

Sector	Company	Dividend Announce Date	Action	New Annual Rate	Former Rate	Dividend Change	Dividend Yield	Weight on 12/31/24
Industrials								
	ABB Ltd.	2/23/24	Increase	CHF 0.87	CHF 0.84	3.57%	1.78	1.00
	AerCap Holdings NV		Unchanged	CHF 0.25	CHF 0.25	0.00%	1.05	0.57
	Airbus SE		Unchanged	CHF 1.80	CHF 1.80	0.00%	1.15	1.11
	Carlisle Companies Incorporated	8/1/24	Increase	\$1.00	\$0.85	17.65%	1.06	0.77
	Emerson Electric Co.	11/4/24	Increase	\$0.53	\$0.53	0.48%	1.77	1.86
	Fortune Brands Innovations, Inc.	12/9/24	Increase	\$0.25	\$0.24	4.17%	1.40	0.54
	GE Aerospace	4/5/24	Increase	\$0.28	\$0.08	250.00%	0.64	1.12
	Hubbell Incorporated	10/25/24	Increase	\$1.32	\$1.22	8.20%	1.24	1.03
	Johnson Controls International plc		Unchanged	\$0.37	\$0.37	0.00%	1.85	1.32
	Northrop Grumman Corp.	5/14/24	Increase	\$2.06	\$1.87	10.16%	1.74	1.00
	Parker-Hannifin Corporation	4/25/24	Increase	\$1.63	\$1.48	10.14%	1.01	1.51
	Union Pacific Corporation	7/17/24	Increase	\$1.34	\$1.30	3.08%	2.35	2.01
Information Technology								
	Analog Devices, Inc.	2/20/24	Increase	\$0.92	\$0.86	6.98%	1.73	1.25
	Broadcom Inc.	9/5/24	Increase	\$0.59	\$0.53	12.38%	1.04	1.01
	Salesforce, Inc.		Unchanged	\$0.40	\$0.40	0.00%	0.49	1.69
	Cisco Systems, Inc.*	2/14/24	Increase	\$0.40	\$0.39	2.56%	2.72	1.51
	Intuit Inc.	8/20/24	Increase	\$1.04	\$0.90	15.56%	0.67	0.83
	Lam Research Corporation	8/29/24	Increase	\$2.30	\$2.00	15.00%	1.24	0.55
	Marvell Technology, Inc.		Unchanged	\$0.06	\$0.06	0.00%	0.21	1.04
	Microsoft Corporation	9/16/24	Increase	\$0.83	\$0.75	10.67%	0.80	2.03
	TE Connectivity plc	4/1/24	Increase	\$0.65	\$0.59	10.17%	1.83	0.60
Materials								
	CRH public limited company	11/24/24	Unchanged	\$0.35	\$0.35	0.00%	1.52	1.62
	PPG Industries, Inc.	7/18/24	Increase	\$0.68	\$0.65	4.62%	2.35	0.50
	Smurfit Westrock PLC	10/25/24	Unchanged	\$0.3025	\$0.3025	0.00%	2.32	0.82
	Teck Resources Limited Class B	11/14/24	Unchanged	\$0.125	\$0.125	0.00%	0.83	0.51
Real Estate								
	American Tower Corporation	12/27/24	Unchanged	\$1.62	\$1.62	0.00%	3.64	0.64
	Prologis, Inc.	2/22/24	Increase	\$0.96	\$0.87	10.34%	3.58	1.67
	Weyerhaeuser Company	2/8/24	Increase	\$0.20	\$0.19	5.26%	2.77	0.72
Utilities								
	American Electric Power Company, Inc.	10/22/24	Increase	\$0.93	\$0.88	5.68%	3.97	0.92
	Entergy Corporation	10/25/24	Increase	\$1.20	\$1.13	6.19%	3.11	1.81
	Public Service Enterprise Group Inc	2/13/24	Increase	\$0.60	\$0.57	5.26%	2.82	0.68
	PPL Corporation	2/26/24	Increase	\$0.26	\$0.24	7.29%	3.24	1.42

Source: Invesco, Bloomberg as of 12/31/24. \*Purchased after the dividend increase.

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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 12/31/24, 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).***