

Invesco Equity and Income Fund

The all-weather portfolio

A: ACEIX C: ACERX Y: ACETX R: ACESX R5: ACEKX R6: IEIFX

An actively managed strategy focused on reaping the rewards of market upswings while minimizing the effects of downturns by investing across stocks, bonds and convertible bonds.



A long outperformance story

20-years

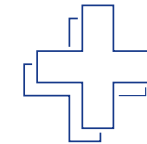
The fund delivered a cumulative return of 307%, outperforming its benchmark and peers at 282% and 230%, respectively.¹

A cushion during market declines



The fund outperformed its benchmark and peers by an average of 7.58% and 1.72%, respectively, during downturns in 2001, 2002 and 2008.²

A potentially smoother ride

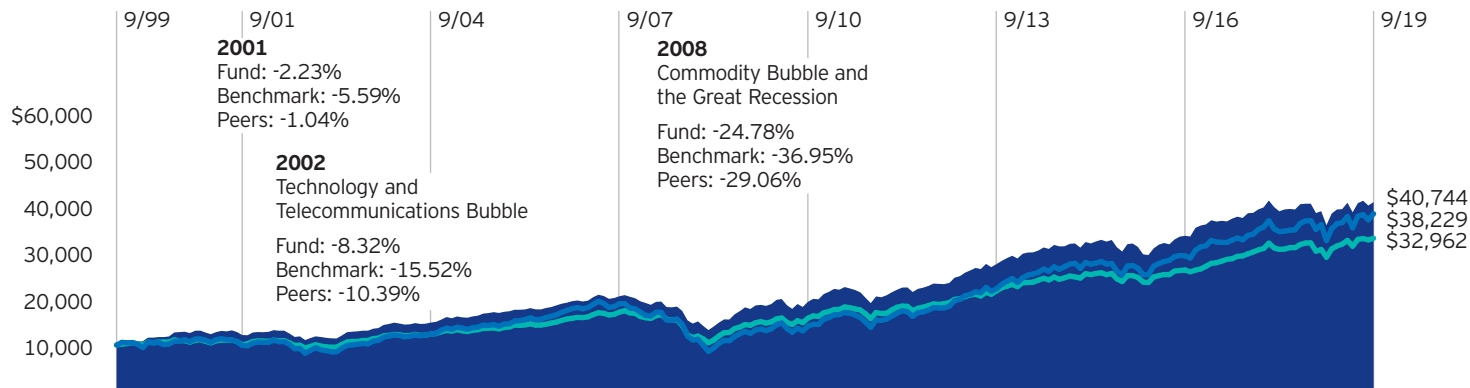


The fund outperformed its benchmark and peers with about a third less volatility than its benchmark and in line with peers.³

A history of adding value

A \$10,000 investment in the fund at NAV would have delivered \$40,744, beating its benchmark and peers.

■ Invesco Equity and Income Fund Class A Shares ■ Russell 1000 Value Index ■ Lipper Mixed-Asset Target Allocation Growth Funds Index



1 Performance shown is for Class A shares at NAV from Sept. 30, 1999, through Sept. 30, 2019. Peers defined by the Lipper Mixed-Asset Target Allocation Growth Funds Index. Benchmark is the Russell 1000 Value Index.

2 2001, 2002, and 2008 performance shown is based on calendar year returns.

3 Volatility is measured by standard deviation. The standard deviation for the fund was 10.35%, 10.14% for the Lipper Mixed-Asset Target Allocation Growth Funds Index and 14.62% for the Russell 1000 Value Index for the 20-year period ended Sept. 30, 2019.

Sources: Invesco, FactSet Research Systems, Inc., Lipper Inc., Morningstar Inc. Peers defined by the Lipper Mixed-Asset Target Allocation Growth Funds Index. Benchmark is the Russell 1000 Value Index.

Past performance does not guarantee future results. An investment cannot be made directly into an index.

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Investment objective

The fund seeks current income and, secondarily, capital appreciation.

Management team

Portfolio manager	Industry experience
Thomas B. Bastian	23 years
Chuck Burge	27 years
Brian Jurkash	20 years
Sergio Marcheli	25 years
Matthew Titus	18 years

Number of holdings

361

Expense ratios (%)

	% Net	% Total
Class A Shares	0.78	0.79
Class Y Shares	0.53	0.54

Per the current prospectus.

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the advisor in effect through at least June 30, 2020. Not all share classes are available to all investors. See current prospectus for more information.

Performance Summary

Average annual total returns (%) as of Sept. 30, 2019	Class A Shares w/o sales charges Inception: 08/03/60	Class A Shares w/max 5.50% sales charge	Class Y shares w/o sales charges Inception: 12/22/04
1 year	0.89	-4.63	1.14
5 years	5.47	4.28	5.74
10 years	8.44	7.84	8.72
Since inception	10.01	9.90	6.82
5-year beta ⁴	0.80	-	-
5-year standard deviation ⁴	9.78	-	-

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.

4 StyleADVISOR. Beta is vs. the Russell 1000 Value Index. Beta (cash adjusted) is a measure of relative risk and the slope of regression. Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

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

All data as of Sept. 30, 2019, unless otherwise stated.

About risk

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.

Convertible securities may be affected by market interest rates, the risk that the issuer will default, the value of the underlying stock or the right of the issuer to buy back the convertible securities.

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.

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.

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 deferral of dividend payments.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

Diversification does not guarantee a profit or eliminate the risk of loss.

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.

NOT FDIC INSURED MAY LOSE VALUE NO BANK GUARANTEE

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/fund-prospectus.

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 Lipper Mixed-Asset Target Allocation Growth Funds Index is an unmanaged index considered representative of mixed-asset target allocation growth funds tracked by Lipper. 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.

Portfolio diversification (%)⁵

Domestic Common Stock	53.14
International Common Stock	7.75
Domestic Corporate Bonds	10.47
International Corporate Bonds	2.49
Domestic Convertible Bonds	6.45
International Convertible Bonds	1.13
Domestic Convertible Preferred	0.52
Domestic Government Bonds	11.79
Domestic Preferred Stock	0.03
Cash	6.02
Other	0.22

Top 10 holdings

(% of total net assets)⁵

AIG	2.21
Johnson & Johnson	2.04
Bank of America	1.85
Philip Morris	1.84
Citi	1.77
General Motors	1.75
Mondelez	1.63
Morgan Stanley	1.61
Oracle	1.58
PNC Financial Services	1.53