Invesco Diversified Dividend 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.¹ The 12-month headline inflation rate also fell to 3.2% from 3.7% in September, remaining significantly lower than the 2022 peak.¹ 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.² 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 Index returning 10.90%.²

Fund performance drivers
Monthly Performance Comments: Invesco Diversified Dividend Fund (Class A shares at NAV) returned 7.15% during the month of November, slightly underperforming the Russell 1000 Value Index, which returned 7.54%. All sectors except energy posted gains during the month. The financials sector contributed the most to absolute performance, while energy was the only detractor. On a relative basis, stock selection in information technology helped performance the most, while stock selection in consumer discretionary hurt.

Investment philosophy
We seek to serve as a foundation for investors’ portfolios by employing a total return approach, emphasizing appreciation, income and preservation.

The fund is managed to provide upside participation with better downside preservation over a full market cycle and seeks to deliver a low-volatility, broadly diversified stock portfolio across all market sectors.

Every company we buy is required to pay a dividend when we add them to the portfolio.

Fund Objective: The fund seeks long-term growth of capital and, secondarily, current income.

For additional information, please visit our website at invesco.com/us

¹- Year Performance Comments: For the year ended Nov. 30, 2023, Invesco Diversified Dividend Fund (Class A shares at NAV) returned -0.16%, underperforming the Russell 1000 Value Index, which returned 1.36%. The Fund’s class A shares at NAV held up well in the volatile market environment of 2022, but the Fund has underperformed so far in 2023. Our focus on high-quality, attractively valued dividend paying companies has been a headwind in 2023 as the market was led by more growth-oriented, non-dividend paying stocks that don’t fit our disciplined approach. Stock selection and an underweight in communication services for the year-to-date period ended Nov. 30, 2023 detracted the most from relative return, as the sector posted strong gains. We don’t own several of the period’s best performers in this sector, including Meta and Alphabet, because they don’t pay a dividend, which was a meaningful detractor from relative return.

Software company Microsoft was the largest individual contributor to overall Fund performance for the year ended Nov. 30, 2023. Shares of the company benefitted from investor excitement around how artificial intelligence could supplement Microsoft’s already robust technology platform. Health care services company CVS Health was among the largest detractors from overall performance for the year ended Nov. 30, 2023. Shares fell after Blue Shield of California announced it was dropping CVS Health for its non-specialty pharmacy benefit management services in favor of a coalition of providers, including Amazon. Concerns about deceleration in Medicare Advantage growth rates and potential regulation of Pharmacy Benefits Managers also weighed on the stock.
### Portfolio Activity and Positioning

We have taken advantage of market volatility so far in 2023 by adding several new holdings and reducing or selling some existing positions. During November, we added a new position in Morgan Stanley. We sold our positions in Coca-Cola, Travelers, and RTX.

As of Nov. 30, 2023, the largest overweight positions for the Fund versus the Russell 1000 Value Index were in the consumer staples and utilities sectors, while the largest underweight positions were in the real estate, industrials and financials sectors. International exposure was around 8.5% and cash was around 2% at month end. We believe the portfolio is currently positioned with good balance across both sectors and industries, and exposure to areas that may potentially benefit from long-term secular growth tailwinds.

Though the market is at a crossroads due to macro-economic events, including rising interest rates, inflation, geopolitical risk and disappointing GDP growth in China, the driving principles of our investment process remain rooted in a total return approach that seeks to deliver appreciation, income and preservation over a full market cycle. No matter the backdrop, we focus on companies generating attractive free cash flow and we analyze their drivers and ability to support future dividend growth, as well as their balance sheet strength and flexibility. We continue to emphasize the growth and sustainability of a company’s dividend as we believe companies with these characteristics have historically outperformed over a full market cycle.

Additionally, we believe that investors may place a heavier focus on dividend paying stocks in 2024—dividends have historically accounted for a larger part of total return versus what has been the case in the last decade due to outsized upside returns. However, if we enter a period with more normal returns, then dividends could make up a much larger portion of total return.

### Standardized performance (%) as of Nov. 30, 2023

<table>
<thead>
<tr>
<th>Invesco Diversified Dividend 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>
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</thead>
<tbody>
<tr>
<td>Class A shares at NAV</td>
<td>7.15</td>
<td>0.27</td>
<td>3.30</td>
<td>-0.15</td>
<td>7.58</td>
<td>6.97</td>
<td>7.22</td>
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<tr>
<td>Class A shares w/ max 5.50% load</td>
<td>1.25</td>
<td>-5.25</td>
<td>-2.38</td>
<td>-5.67</td>
<td>5.57</td>
<td>5.77</td>
<td>6.61</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>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>
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<tr>
<td>Morningstar Percentile Rank and Ranking: Large Cap Value Category (Class A shares based on total return)</td>
<td>64%</td>
<td>79%</td>
<td>73%</td>
<td>77%</td>
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<tr>
<th>Invesco Diversified Dividend Fund</th>
<th>As of latest quarter end, Sept. 30, 2023</th>
<th>1 Month</th>
<th>3 Months</th>
<th>YTD</th>
<th>1 Year</th>
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<tr>
<td>Class A shares at NAV</td>
<td>-3.78</td>
<td>-3.99</td>
<td>-0.87</td>
<td>10.93</td>
<td>9.62</td>
<td>5.72</td>
<td>7.45</td>
<td></td>
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<tr>
<td>Class A shares w/ max 5.50% load</td>
<td>-9.07</td>
<td>-9.26</td>
<td>-6.33</td>
<td>4.81</td>
<td>7.58</td>
<td>4.53</td>
<td>6.85</td>
<td></td>
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<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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Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/performance 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 loss when you sell shares. Index returns do not reflect any fees, expenses or sales charges. Performance shown at NAV does not include applicable front-end sales charges (max. 5.50%), which would have reduced performance. Performance for other share classes will differ due to differing sales charge structures and class expenses. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Return figures for periods shown are annualized.

Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower. ©2023 Morningstar, Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Returns for periods of less than one year are cumulative and not annualized.

Annual expense ratios: Class A shares (total) 0.82% per the current prospectus. See current prospectus for more information.

Inception date: Class A shares inception Dec. 31, 2001
The Russell 1000® Value Index is an unmanaged index considered representative of large-cap value stocks. The Russell 1000® Growth Index is an unmanaged index considered representative of large-cap growth stocks. The Russell 1000 Value Index and Russell 1000 Growth Index are a trademark/service mark of the Frank Russell Co.

The S&P 500 Index is an unmanaged index generally representative of the US stock market.

An investment cannot be made directly in an index. Past performance is not a guarantee of future results.

The Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a marker basket of consumer goods and services.

1 Source: Bureau of Labor Statistics, Nov. 14, 2023

2 Source: Morningstar Direct as of Nov. 30, 2023

3 Source: Ned Davis Research, Dec. 31, 2022. Dividend growers and initiators have returned 13.1% for the 49-year period ended Dec. 31, 2022 vs non-dividend-paying stocks at 11.4%, dividend cutters and eliminators at 10.2%,and dividend payers with no change at 10.9%. All stocks were categorized by the following methodology for total return of each 12-month period over the course of the period from 1/31/1973 - 12/31/2022: Dividend Cutters and Eliminators represents stocks in the S&P 500 that have lowered or eliminated their dividend; Non-Dividend Paying Stocks represents non-dividend paying stocks of the S&P 500; Dividend Payers With No Change represents all dividend-paying stocks of the S&P 500 that have maintained their existing dividend rate; All Dividend-Paying Stocks represents all dividend-paying stocks in the S&P 500; and Dividend Growers and Initiators represents all dividend-paying stocks of the S&P 500 that have raised their existing dividend or initiated a new dividend.

As of 11/30/23, Invesco Diversified Dividend Fund had 2.58% of its assets in Microsoft, 1.60% in CVS Health, and 1.61% in Morgan Stanley. The Fund had 0.00% in Coca-Cola, Travelers, and RTX as of 11/30/23.

**Important disclosures:**

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.

Forward-looking statements are not guarantees of future results. They invoke risks, uncertainties and assumptions, there can be no assurance that actual results will not differ materially from expectations.

**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.**