

Invesco Growth and Income Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Dec. 31, 2022



Investment objective

The fund seeks income and long-term growth of capital.

Portfolio management

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Fund facts

Nasdaq	A: ACGIX	C: ACGKX
		Y: ACGMX
Total Net Assets	\$4,179,516,672	
Total Number of Holdings	67	

Top holdings

	% of total net assets
ConocoPhillips	3.77
Wells Fargo	3.64
AIG	2.74
Bank of America	2.72
Merck	2.67
Exxon Mobil	2.51
CBRE 'A'	2.44
General Motors 'C'	2.40
Cigna	2.08
Johnson Controls	2.06

Top contributors

	% of total net assets
1. AIG	2.74
2. ConocoPhillips	3.77
3. Merck	2.67
4. Exxon Mobil	2.51
5. Johnson Controls	2.06

Top detractors

	% of total net assets
1. Amazon	1.09
2. PayPal	1.05
3. Meta Platforms 'A'	0.70
4. Walt Disney	1.27
5. CVS Health	1.03

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

+ US equity markets posted gains for the fourth quarter as better inflation data sparked a rally in October and November. However, Federal Reserve remarks sent equities lower in December and US stocks ended the year with their worst annual return since 2008. As energy prices fell, the inflation rate slowed in the fourth quarter. Meanwhile, estimates of third quarter real GDP (gross domestic product) growth were higher than anticipated. The unemployment rate rose during

the quarter, but the overall labor market remained tight. Corporate earnings generally met expectations, though future guidance was cautious. With inflation still at multi-decade highs and little evidence of a slowing economy, the Fed raised the target federal funds rate by 0.75% in November and 0.50% in December, marking its highest level in over a decade. Against this backdrop, the S&P 500 Index returned 7.56% in the fourth quarter and -18.11% for 2022.

Positioning and outlook

+ During the quarter, we purchased new holdings in the energy and financials sectors and sold positions in industrials and utilities. At quarter end, the fund's largest overweights were in IT and energy, while the largest underweights were in consumer staples and utilities.

+ We believe market volatility will continue into 2023 as the Fed's series of interest rate increases gradually work through the economy. Global energy concerns and geopolitical tensions with

China and Russia may also weigh on equity returns in the near term, though any solid evidence of moderating inflation could provide support.

+ Regardless of the market environment, we seek to invest in companies with attractive valuations and strong fundamentals, qualities that we believe will ultimately be reflected in those companies' stock prices.

Performance highlights

+ The fund's Class A shares at net asset value (NAV) underperformed the Russell 1000 Value Index for the quarter. (Please see the investment results table on page 2 for fund and index performance.) All sectors within the index had positive returns for the quarter. Energy had the highest return, while communication services had the lowest.

Contributors to performance

+ Stock selection in the industrials and health care sectors had the largest positive effect on relative return. Within health care, **Merck** was a notable contributor. The company reported higher-than-expected revenues due to strong sales of its Gardasil human papilloma virus vaccine and Keytruda oncology treatment. **Merck** also raised its revenue guidance for the full year based on robust sales.

+ **Johnson Controls** was a significant contributor in industrials. The company reported earnings that were in line with expectations and provided a better-than-expected outlook for 2023, which sent shares higher.

+ Stock selection and underweights in real estate, communication services and utilities added to relative return.

+ A number of energy holdings were among the largest contributors to absolute return. **ConocoPhillips** and **Exxon Mobile** benefited from October's energy stock rally.

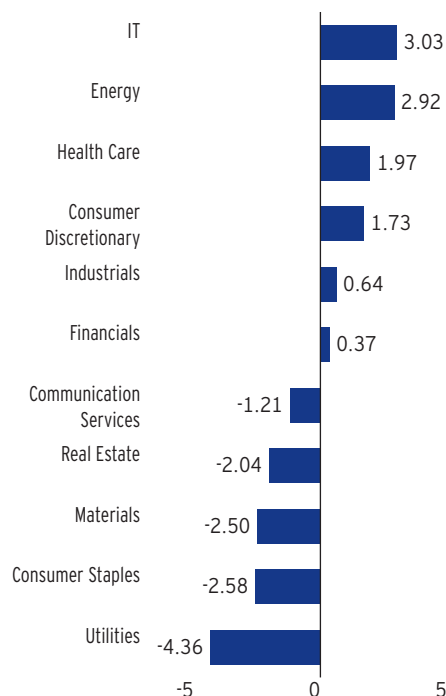
Detractors from performance

+ Stock selection and an overweight in information technology (IT) was the largest detractor from relative return, due largely to **PayPal**, which reported better-than-expected revenue and earnings but provided a weaker outlook for the remainder of the year.

+ Stock selection in energy, materials and consumer discretionary detracted from relative return. Within the discretionary sector, **Amazon** was a significant detractor. The company reported weaker-than-expected revenues and operating income. Management also lowered its guidance for the fourth quarter due to macroeconomic headwinds and inflationary pressures.

+ Although the communication services sector added to relative return, **Meta Platforms** and **Walt Disney** were among the largest detractors from absolute return. During the quarter, **Meta** reported a decline in advertising revenues and **Disney's** shares dropped in November following a disappointing earnings report and a weaker outlook going forward.

The fund's positioning versus the Russell 1000 Value Index (% underweight/overweight)



Investment results

Average annual total returns (%) as of Dec. 31, 2022

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index	Russell 1000 Value Index
	Max Load	NAV	Max CDSC	NAV	NAV		
Inception	9.33	9.41	9.21	9.21	8.27	-	-
10 Years	9.50	10.12	9.48	9.48	10.40	10.29	10.29
5 Years	4.87	6.06	5.31	5.31	6.34	6.67	6.67
3 Years	5.38	7.39	6.60	6.60	7.66	5.96	5.96
1 Year	-11.10	-5.93	-7.47	-6.63	-5.68	-7.54	-7.54
Quarter	6.14	12.33	11.13	12.13	12.40	12.42	12.42

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. 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. Index returns do not reflect any fees, expenses, or sales charges. Index source: FactSet Research Systems Inc.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	0.80	0.80	Dom Common Stock	90.65
Class C Shares	1.50	1.50	Intl Common Stock	7.34
Class Y Shares	0.55	0.55	Cash	1.85
Per the current prospectus			Other	0.16

For more information you can visit us at www.invesco.com/us

Class Y shares are available only to certain investors. See the prospectus for more information.

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

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

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.

The S&P 500® Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

About risk

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

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.

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

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

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 professionals for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

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.

Note: Not all products available at all firms. Financial professionals, please contact your home office.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.