

Invesco Equity and Income Fund

Investable Ideas

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



Investment objective

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

Benefits

- + Seeks current income and capital appreciation
- + Provides the potential for positive results
- + Delivers broad diversification by investing in value stocks, quality bonds and convertible securities

An all-seasons approach to investing

No matter what season of investing you're in, Invesco Equity and Income Fund is an actively managed strategy designed to weather the markets over a range of climates. The fund is composed of value stocks, quality bonds and convertible securities, offering the potential for growth, income and a measure of stability.

At Invesco, we understand the investment universe is expansive. It's challenging to understand which investments to select, at which time, to help build your portfolio and achieve your goals. Risk-averse investors may find comfort in certificates of deposit (CDs). While CDs may be appropriate for some needs, you may come up short over the long haul.

Which one is right for you?

Invesco Equity and Income Fund versus CDs

Invesco Equity and Income Fund	CDs
Generally used for long-term investment objectives, such as retirement	Generally used for short-term savings needs
Broadly diversified, with a mix of value stocks, quality bonds and convertible securities providing quarterly income distributions	Debt instruments issued by a bank that usually pay interest monthly or quarterly
Capital gains are taxed at a lower rate than ordinary income ¹	Interest earned is taxed as ordinary income
Allows for reinvestment of distributions	Interest earned is not reinvested
Return and principal value fluctuate with changes in market conditions, resulting in a gain or loss upon sale of shares	Fixed rate of return and principal preservation if held to maturity
No limitations on withdrawals; however, a surrender charge may apply depending on share class	Limitations of withdrawals, including penalties for early withdrawals
Not insured by the FDIC	FDIC insured

Take a look at the following pages for an in-depth comparison of Invesco Equity and Income Fund and CDs. The hypothetical scenarios are for illustrative purposes only and are not intended to be investment advice. Contact your financial advisor or visit [invesco.com/us](https://www.invesco.com/us) for more information.

¹ The fund pays capital gains and ordinary income, which may be taxed at a higher rate. Invesco does not provide tax advice. Investors should always consult their own legal or tax advisor for information concerning their individual situation.

Scenario 1 – A variable withdrawal plan

Withdrawals based on yield of the calendar year's current CD rate with equal withdrawal amounts for the fund and CD

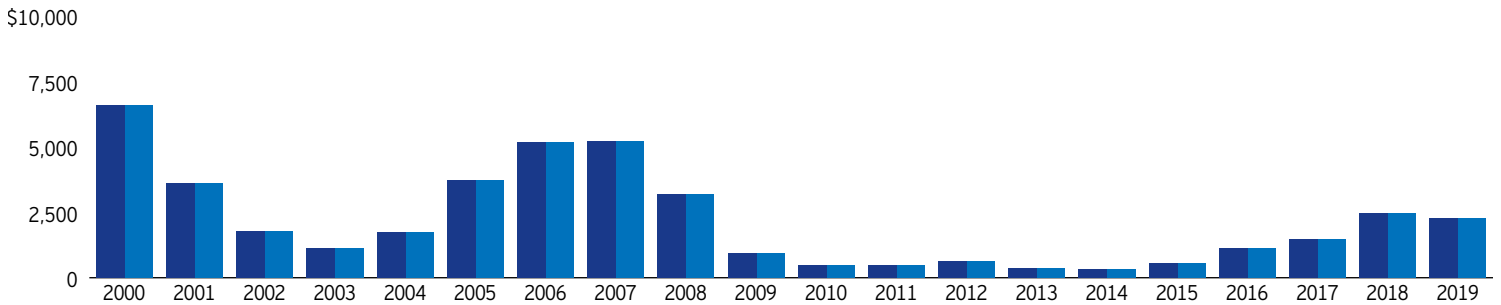
Example

This is a hypothetical example, but it is based on actual fund performance for Class A shares.

Investment start date	Jan. 1, 2000
Investment end date	Dec. 31, 2019
Systematic withdrawal plan	Based on the yield of the calendar year's current CD rate (ex. 1998 = 5.45%)
Initial investment	\$100,000
Results	Ending value for Invesco Equity and Income Fund is \$276,270 versus \$100,000 for the CD
Total withdrawn	\$43,210

Withdrawal comparison based on historical CD rates²

■ Invesco Equity and Income Fund ■ CD



	Historical CD rates ²				Invesco Equity and Income Fund ³			
	Initial investment (\$)	Annual return (%)	Ending amount (\$)	Withdrawal (\$)	Initial investment (\$)	Annual return (%)	Ending amount (\$)	Withdrawal (\$)
2000	100,000	6.58	100,000	6,580	96,500	20.19	109,403	6,580
2001	100,000	3.61	100,000	3,610	109,403	-2.23	103,354	3,610
2002	100,000	1.78	100,000	1,780	103,354	-8.32	92,975	1,780
2003	100,000	1.12	100,000	1,120	92,975	22.16	112,458	1,120
2004	100,000	1.73	100,000	1,730	112,458	11.77	123,964	1,730
2005	100,000	3.71	100,000	3,710	123,964	7.82	129,948	3,710
2006	100,000	5.19	100,000	5,190	129,948	12.53	141,041	5,190
2007	100,000	5.20	100,000	5,200	141,041	3.26	140,439	5,200
2008	100,000	3.20	100,000	3,200	140,439	-24.78	102,438	3,200
2009	100,000	0.92	100,000	920	102,438	23.51	125,601	920
2010	100,000	0.49	100,000	490	125,601	12.39	140,673	490
2011	100,000	0.49	100,000	490	140,673	-1.23	138,453	490
2012	100,000	0.63	100,000	630	138,453	12.88	155,655	630
2013	100,000	0.36	100,000	360	155,655	24.96	194,147	360
2014	100,000	0.33	100,000	330	194,147	9.07	211,426	330
2015	100,000	0.54	100,000	540	211,426	-2.35	205,918	540
2016	100,000	1.11	100,000	1,110	205,918	14.83	235,345	1,110
2017	100,000	1.48	100,000	1,480	235,345	10.88	259,471	1,480
2018	100,000	2.47	100,000	2,470	259,471	-9.65	231,962	2,470
2019	100,000	2.27	100,000	2,270	231,962	20.08	276,270	2,270
Total withdrawn (\$)				\$43,210	Total withdrawn (\$)			43,210

2 Source: StyleADVISOR via Bloomberg. CD rates are calculated using the six-month annualized average monthly CD rate, which is the longest time period as reported by the Federal Reserve.

3 The total amount invested after sales charge is \$96,500.

These hypothetical examples are for illustrative purposes only and are not intended to be investment advice. These hypothetical examples are based on historical returns and systematic withdrawals. Performance includes 3.50% sales charge applicable to a \$100,000 investment and fees as well as the reinvestment of all distributions. Past performance is no guarantee of future results. There is no assurance that these strategies will be successful in the future. An investor should consider their time frame and all of their personal savings and investments, in addition to their retirement assets and risk tolerance level. Your financial advisor can help you assess your individual situation before you make any decisions.

Scenario 2 – A fixed withdrawal plan

Withdrawals increasing by 3% annually with equal withdrawal amounts for the fund and CD

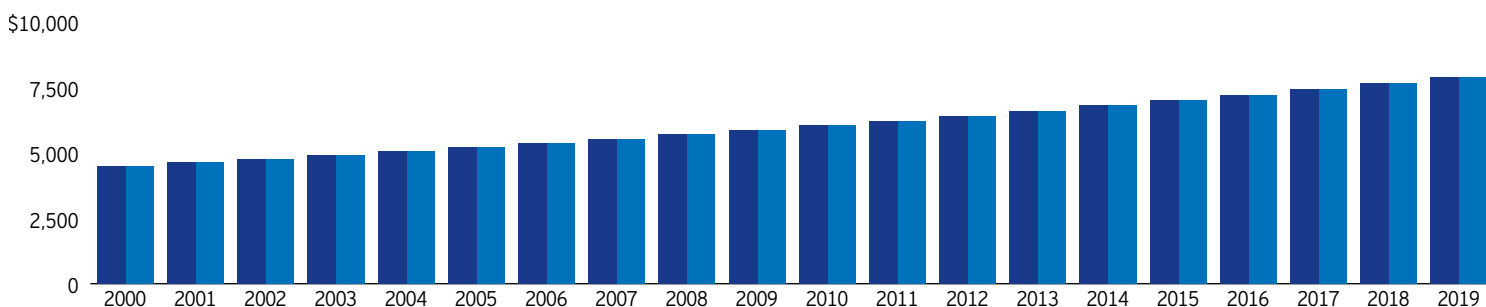
Example

This is a hypothetical example, but it is based on actual fund performance for Class A shares.

Investment start date	Jan. 1, 2000
Investment end date	Dec. 31, 2019
Systematic withdrawal plan	\$4,500 in the first year, increasing by 3% annually
Initial investment	\$100,000
Results	Ending value for Invesco Equity and Income Fund is \$138,506 versus \$14,067 for the CD
Total withdrawn	\$120,917

Withdrawal comparison based on historical CD rates⁴

■ Invesco Equity and Income Fund ■ CD



	Historical CD rates ⁴				Invesco Equity and Income Fund ⁵			
	Initial investment (\$)	Annual return (%)	Ending amount (\$)	Withdrawal (\$)	Initial investment (\$)	Annual return (%)	Ending amount (\$)	Withdrawal (\$)
2000	100,000	6.58	102,080	4,500	96,500	20.19	111,483	4,500
2001	102,080	3.61	101,130	4,635	111,483	-2.23	104,362	4,635
2002	101,130	1.78	98,156	4,774	104,362	-8.32	90,905	4,774
2003	98,156	1.12	94,338	4,917	90,905	22.16	106,133	4,917
2004	94,338	1.73	90,905	5,065	106,133	11.77	113,560	5,065
2005	90,905	3.71	89,061	5,217	113,560	7.82	117,223	5,217
2006	89,061	5.19	88,310	5,373	117,223	12.53	126,538	5,373
2007	88,310	5.20	87,368	5,534	126,538	3.26	125,129	5,534
2008	87,368	3.20	84,463	5,700	125,129	-24.78	88,421	5,700
2009	84,463	0.92	79,369	5,871	88,421	23.51	103,338	5,871
2010	79,369	0.49	73,710	6,048	103,338	12.39	110,094	6,048
2011	73,710	0.49	67,842	6,229	110,094	-1.23	102,511	6,229
2012	67,842	0.63	61,854	6,416	102,511	12.88	109,298	6,416
2013	61,854	0.36	55,468	6,608	109,298	24.96	129,970	6,608
2014	55,468	0.33	48,845	6,807	129,970	9.07	134,952	6,807
2015	48,845	0.54	42,097	7,011	134,952	-2.35	124,770	7,011
2016	42,097	1.11	35,344	7,221	124,770	14.83	136,052	7,221
2017	35,344	1.48	28,429	7,438	136,052	10.88	143,417	7,438
2018	28,429	2.47	21,470	7,661	143,417	-9.65	121,916	7,661
2019	21,470	2.27	14,066.69	7,891	121,916	20.08	138,506	7,891
Total withdrawn (\$)				120,917	Total withdrawn (\$)			120,917

⁴ Source: StyleADVISOR via Bloomberg. CD rates are calculated using the six-month annualized average monthly CD rate, which is the longest time period as reported by the Federal Reserve.

⁵ The total amount invested after sales charge is \$96,500.

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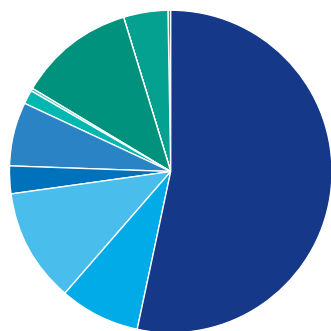
Fund Facts as of Dec. 31, 2019

Withdrawals based on yield of the calendar year's current CD rate with equal withdrawal amounts for the fund and CD

Portfolio characteristics

3-year beta ⁶	0.80
Number of securities	358
Price/earnings ⁶	14.45
Total assets (\$m)	13,605
Weighted median market cap ⁶	56,270

Investment category (%)⁷



Domestic Common Stock	53.58
International Common Stock	7.91
Domestic Corporate Bonds	11.54
International Corporate Bonds	2.58
Domestic Convertible Bonds	6.61
International Convertible Bonds	1.14
Domestic Convertible Preferred	0.50
Domestic Government Bonds	11.65
Domestic Preferred Stock	0.03
Cash	4.32
Other	0.14

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/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.

Performance summary

Average annual total returns (%)

Class A shares	Without sales charges	With max 5.50% sales charge
Quarter	5.42	-0.40
1 year	20.08	13.48
3 years	6.35	4.38
5 years	6.17	4.98
10 years	8.70	8.10
Since inception (8/3/60)	10.06	9.96

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). Performance shown at NAV does not include applicable front-end sales charge. If sales charges had been reflected, performance would be lower. 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.

The gross expense ratio is 0.79% for Class A Shares. Expenses are as of the fund's fiscal year end as outlined in the fund's current prospectus.

Top 10 holdings (% of total net assets)⁷

Johnson & Johnson	2.32
Bank of America	2.18
Philip Morris	2.02
Citi	1.97
AIG	1.85
Morgan Stanley	1.72
General Motors	1.67
PNC Financial Services	1.60
General Dynamics	1.39
Goldman Sachs	1.31

Top industry holdings (% of total net assets)^{7,8}

Diversified Banks	7.77
Pharmaceuticals	6.28
Regional Banks	4.10
Investment Banking & Brokerage	3.60
Semiconductors	3.57
Integrated Oil & Gas	3.28
Cable & Satellite	2.75
Health Care Equipment	2.53
Oil & Gas Exploration & Production	2.49
Tobacco	2.26

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.

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.

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.

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

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 deferment of dividend payments.

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.

Note: All data provided by Invesco unless otherwise noted.

6 Sources: StyleADVISOR, Compustat, Thomson Financial. Beta is vs. the Russell 1000 Value Index. Beta (cash adjusted) is a measure of relative risk and the slope of regression. Weighted median market capitalization is one measure of the average capitalization size of the companies in which the fund invests. 12-month trailing P/E is calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers in the denominator. It doesn't exclude extreme values; instead, it reduces the effect of outliers on the aggregate calculation. 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.

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

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