

Fund Highlights April 2024**Portfolio Managers**

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Lead Portfolio Manager

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Fund Inception
Dec. 31, 2001

Fund Assets
\$11.290 billion
As of April 30, 2024

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

Not a Deposit Not FDIC Insured
Not Guaranteed by the Bank May Lose Value
Not Insured by any Federal Government Agency

Market overview

After the first quarter rally, equity markets broadly declined in April as persistently high inflation suggested that interest cuts would be delayed. The Consumer Price Index (CPI) for March revealed a higher-than-expected increase of 0.4% due to higher gas prices, insurance, and housing costs.¹ The 12-month headline inflation rate rose to 3.5%, up significantly from the 3.2% annual gain reported in February.¹ Additionally, the US economy finally showed signs of slowing, with the advanced estimate of first quarter Gross Domestic Product (GDP) growth coming in at a weaker than expected 1.6%.² On the positive side, corporate earnings were generally in line with expectations, and Artificial Intelligence (AI)-related stocks continued to rally, with companies like Nvidia seeing significant gains. Additionally, a strong labor market provided a solid foundation for consumer spending. Still, the Federal Reserve's late April meeting resulted in no change to the federal funds rate, suggesting that interest rates will be higher for longer. With these higher inflation and rate expectations, bond yields rose with the U.S. 10-year Treasury bond yield peaking over 4.7%, creating another headwind for stocks.³

Amid more concern than optimism, the S&P 500 Index returned -4.08% in April.⁴ Utilities was the only sector with a positive return for the month, while real estate and information technology were the largest laggards. Value and growth stocks declined in tandem, with the Russell 1000 Value Index returning -4.27% and the Russell 1000 Growth Index returning -4.24%.⁴

Fund performance drivers

Monthly Performance Comments: The Invesco Diversified Dividend Fund (Class A shares at NAV) returned -3.43% in April, outperforming the Russell 1000 Value Index, which returned -4.27%. The leading contributors to relative performance included stock selection in the Information Technology, Financials, Health Care, and Industrials sectors. An overweight allocation to the Consumer Staples sector and an ancillary cash position also helped drive outperformance relative to the benchmark. Alternatively, stock selection in the Real Estate and Materials sector were the leading detractors from relative results. An overweight allocation in the Consumer Discretionary sector and an underweight in the Energy sector were also relative detractors during the month.

1-Year Performance Comments: For the year ended April 30, 2024, Invesco Diversified Dividend Fund (Class A shares at NAV) returned 11.26%, underperforming the Russell 1000 Value Index, which returned 13.42%. Over the past year the Fund's focus on high-quality, attractively valued dividend paying companies has been a headwind as the market was led by more growth-oriented, non-dividend paying stocks that do not fit our disciplined approach. Strong returns in this segment of the market have largely been driven by hype surrounding A.I. linked names and optimism about potential cuts to interest rates by the U.S. Federal Reserve. At a portfolio level, the leading detractor from relative return included stock selection and an underweight in the Communication Services sector. Stock selection in the Consumer Discretionary and Energy sectors were also headwinds. The leading absolute detractor on an individual stock basis was **RTX Corporation**, formerly Raytheon. The aerospace and defense company experienced issues with its Pratt & Whitney Geared Turbofan (GTF) jet engines that resulted in a huge recall. Since RTX agreed to compensate airlines for engine repairs and down time due to the grounding of more than 600 Airbus jets for inspections over the next several years, the news created significant headwinds for the stock price. We exited the name during the year to avoid further headwinds.

Alternatively, stock selection in the Information Technology, Materials, and Consumer Staples sectors were the leading contributors to relative return. An underweight in the Real Estate sector also provided a boost to relative results. The leading absolute contributor at a stock level was **GE Aerospace**, which has enjoyed a strong rally over the last year after a remarkable turnaround for the company, which has benefitted from paying down debt and spinning off its various segments into new businesses helping to unlock significant value for the company.



Sector Allocation	% Total Net Assets
Financials	20.65
Industrials	14.43
Health Care	12.71
Consumer Staples	11.41
Information Technology	10.15
Energy	7.56
Consumer Discretionary	6.37
Utilities	5.07
Materials	3.83
Communication Services	3.58
Real Estate	2.86
Cash	1.39

As of April 30, 2024. May not equal 100% due to rounding. The Global Industry Classification Standard was developed by and is the exclusive property and service mark of MSCI, Inc. and Standard & Poor's.

Portfolio Activity and Positioning

We continue to be quite active in the portfolio and have added six new holdings and exited three positions in April. The new positions added during the month included **Ares Management**, **Estee Lauder**, **Huntington Bancshares**, **Huntington Ingalls Industries**, **PepsiCo**, and **Suncor Energy**. We sold our positions in **CVS**, **Target**, and **WEC Energy**.

As of the end of April, the largest overweight positions for the Fund versus the Russell 1000 Value Index were in the Consumer Staples, Consumer Discretionary, and Information Technology sectors. The largest relative underweights included the Financials, Real Estate, and Health Care sectors. International exposure was 9.13% and cash was 1.39% 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.

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.⁵ 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 April 30, 2024

	Annualized						
	1 Month	3 Months	YTD	1 Year	3 years	5 Years	10 Years
Invesco Diversified Dividend Fund							
Class A shares at NAV	-3.43	4.29	4.18	11.26	5.69	7.85	7.52
Class A shares w/ max 5.50% load	-8.74	-1.42	-1.58	5.16	3.71	6.64	6.91
Russell 1000 Value Index	-4.27	4.22	4.33	13.42	5.17	8.60	8.43
Morningstar Percentile Rank and Ranking: Large Cap Value Category (Class A shares based on total return)				74% (890/1192)	60% (686/1109)	79% (831/1049)	82% (655/818)
As of latest quarter end, Mar. 31, 2024							
Invesco Diversified Dividend Fund							
Class A shares at NAV	3.81	7.88	7.88	17.54	8.14	9.03	7.98
Class A shares w/ max 5.50% load	-1.92	1.92	1.92	11.09	6.12	7.80	7.37
Russell 1000 Value Index	5.00	8.99	8.99	20.27	8.11	10.32	9.01
Morningstar Percentile Rank and Ranking: Large Cap Value Category (Class A shares based on total return)				74% (897/1204)	66% (773/1118)	84% (893/1058)	83% (664/816)

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 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. ©2024 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, April 10, 2024

2 Source: Bureau of Economic Analysis, April 25, 2024

3 Source: US Department of the Treasury, April 30, 2024

4 Source: Morningstar Direct, April 30, 2024

5 Source: Ned Davis Research, Dec. 31, 2023. Dividend growers and initiators have returned 13.0% for the 50-year period ended Dec. 31, 2023, vs non-dividend-paying stocks at 11.7%, dividend cutters and eliminators at 9.7%, and dividend payers with no change at 11.1%. 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 - 12/31/2023: 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 raised their existing dividend or initiated a new dividend.

As of 4/30/24, the Invesco Diversified Dividend Fund had 0.00% of its assets in RTX Corporation, 1.37% in GE Aerospace, 0.51% in Ares Management, 0.53% in Estee lauder, 0.49% in Huntington Bancshares, 0.51% in Huntington Ingalls, 1.41% in PepsiCo, and 0.51% in Suncor Energy. The Fund had 0.00% in CVS, Target and WEC Energy as of 4/30/24.

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](https://www.invesco.com/fundprospectus).