

## Summary Prospectus and Statutory Prospectus Supplement dated March 24, 2021

The purpose of this supplement is to provide you with changes to the current Summary Prospectus and Statutory Prospectus for the Fund listed below:

### Invesco Dividend Income Fund

This supplement amends the Summary Prospectus and Statutory Prospectus of the above referenced fund (the “Fund”) and is in addition to any other supplement(s), unless otherwise specified. *You should read this supplement in conjunction with the Summary Prospectus and Statutory Prospectus and retain it for future reference.*

#### Effective March 24, 2021, the following changes apply:

The following information replaces in its entirety the information in the table appearing under the heading “**Management of the Fund**” in the prospectuses:

| Portfolio Managers | Title                    | Length of Service on the Fund |
|--------------------|--------------------------|-------------------------------|
| Peter Santoro      | Portfolio Manager (lead) | 2021                          |
| Meggan Walsh       | Portfolio Manager        | 2009                          |
| Robert Botard      | Portfolio Manager        | 2011                          |
| Caroline Le Feuvre | Portfolio Manager        | 2020                          |
| Chris McMeans      | Portfolio Manager        | 2017                          |

Effective June 30, 2021, Ms. Walsh will no longer serve as a portfolio manager of the Fund.

The following information replaces in its entirety the information appearing under the heading “**Fund Management – Portfolio Managers**” in the Statutory Prospectus:

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio:

- Peter Santoro, CFA, Portfolio Manager (lead manager), who has been responsible for the Fund since 2021 and has been associated with Invesco and/or its affiliates since 2021. From 2003 to 2021, he was associated with Columbia Threadneedle Investments where he served as a Senior Portfolio Manager.
- Meggan Walsh, Portfolio Manager, who has been responsible for the Fund since 2009 and has been associated with Invesco and/or its affiliates since 1991.
- Robert Botard, Portfolio Manager, who has been responsible for the Fund since 2011 and has been associated with Invesco and/or its affiliates since 1993.
- Caroline Le Feuvre, Portfolio Manager, who has been responsible for the Fund since 2020 and has been associated with Invesco and/or its affiliates since 2014.
- Chris McMeans, Portfolio Manager, who has been responsible for the Fund since 2017 and has been associated with Invesco and/or its affiliates since 2008.

Effective June 30, 2021, Ms. Walsh will no longer serve as a portfolio manager of the Fund.

The portfolio managers are assisted by investment professionals from Invesco’s Dividend Value Team. Members of the team may change from time to time.

A lead manager generally has final authority over all aspects of the Fund’s investment portfolio, including but not limited to, purchases and sales of individual securities, portfolio construction techniques, portfolio risk assessment, and the management of daily cash flows in accordance with portfolio holdings. The degree to which a lead manager may perform these functions, and the nature of these functions, may change from time to time.

More information on the portfolio managers may be found at [www.invesco.com/us](http://www.invesco.com/us). The website is not part of this prospectus.

The Fund’s SAI provides additional information about the portfolio managers’ investments in the Fund, a description of the compensation structure and information regarding other accounts managed.

## Summary and Statutory Prospectus Supplement dated February 26, 2021

The purpose of this supplement is to provide you with changes to the current Summary and Statutory Prospectus for the Funds listed below:

|  |  |  |
|--|--|--|
| Invesco Active Allocation Fund                                   | Invesco Intermediate Bond Factor Fund                            | Invesco Quality Income Fund                                |
| Invesco American Franchise Fund                                  | Invesco Intermediate Term Municipal Income Fund                  | Invesco Real Estate Fund                                   |
| Invesco American Value Fund                                      | Invesco International Diversified Fund                           | Invesco Rochester® AMT-Free New York Municipal Fund        |
| Invesco AMT-Free Municipal Income Fund                           | Invesco International Small Company Fund                         | Invesco Rochester® Limited Term New York Municipal Fund    |
| Invesco California Municipal Fund                                | Invesco Limited Term California Municipal Fund                   | Invesco Rochester® Municipal Opportunities Fund            |
| Invesco Capital Appreciation Fund                                | Invesco Limited Term Municipal Income Fund                       | Invesco Rochester® New York Municipals Fund                |
| Invesco Comstock Fund  | Invesco Low Volatility Equity Yield Fund                         | Invesco S&P 500 Index Fund                                 |
| Invesco Comstock Select Fund                                     | Invesco Main Street Mid Cap Fund®                                | Invesco Select Risk: Conservative Investor Fund            |
| Invesco Conservative Income Fund – Class A, Class Y and Class R6 | Invesco Main Street Small Cap Fund®                              | Invesco Select Risk: Growth Investor Fund                  |
| Invesco Convertible Securities Fund                              | Invesco Master Event-Linked Bond Fund                            | Invesco Select Risk: High Growth Investor Fund             |
| Invesco Core Plus Bond Fund                                      | Invesco Master Loan Fund   | Invesco Select Risk: Moderate Investor Fund                |
| Invesco Corporate Bond Fund                                      | Invesco Municipal Income Fund                                    | Invesco Select Risk: Moderately Conservative Investor Fund |
| Invesco Discovery Fund   | Invesco NASDAQ 100 Index Fund                                    | Invesco Senior Floating Rate Fund                          |
| Invesco Dividend Income Fund                                     | Invesco New Jersey Municipal Fund                                | Invesco Senior Floating Rate Plus Fund                     |
| Invesco Energy Fund  | Invesco Peak Retirement™ 2015 Fund                               | Invesco Short Duration High Yield Municipal Fund           |
| Invesco Environmental Focus Municipal Fund                       | Invesco Peak Retirement™ 2020 Fund                               | Invesco Short Duration Inflation Protected Fund            |
| Invesco Equally-Weighted S&P 500 Fund                            | Invesco Peak Retirement™ 2025 Fund                               | Invesco Short Term Bond Fund                               |
| Invesco Equity and Income Fund                                   | Invesco Peak Retirement™ 2030 Fund                               | Invesco Short Term Municipal Fund                          |
| Invesco European Small Company Fund                              | Invesco Peak Retirement™ 2035 Fund                               | Invesco Small Cap Equity Fund                              |
| Invesco Floating Rate ESG Fund                                   | Invesco Peak Retirement™ 2040 Fund                               | Invesco Small Cap Growth Fund                              |
| Invesco Global Core Equity Fund                                  | Invesco Peak Retirement™ 2045 Fund                               | Invesco Small Cap Value Fund                               |
| Invesco Global Low Volatility Equity Yield Fund                  | Invesco Peak Retirement™ 2050 Fund                               | Invesco SteelPath MLP Alpha Fund                           |
| Invesco Global Real Estate Fund                                  | Invesco Peak Retirement™ 2055 Fund                               | Invesco SteelPath MLP Alpha Plus Fund                      |
| Invesco Global Real Estate Income Fund                           | Invesco Peak Retirement™ 2060 Fund                               | Invesco SteelPath MLP Income Fund                          |
| Invesco Gold & Special Minerals Fund                             | Invesco Peak Retirement™ 2065 Fund                               | Invesco SteelPath MLP Select 40 Fund                       |
| Invesco Government Money Market Fund                             | Invesco Peak Retirement™ Now Fund                                | Invesco Technology Fund                                    |
| Invesco Growth and Income Fund                                   | Invesco Pennsylvania Municipal Fund                              | Invesco U.S. Government Money Portfolio                    |
| Invesco High Yield Bond Factor Fund                              | Invesco Premier Portfolio – Investor Class                       | Invesco Value Opportunities Fund                           |
| Invesco High Yield Fund  | Invesco Premier Tax-Exempt Portfolio – Investor Class            |  |
| Invesco High Yield Municipal Fund                                | Invesco Premier U.S. Government Money Portfolio – Investor Class |  |
| Invesco Income Allocation Fund                                   |  |  |
| Invesco Income Fund  |  |  |

This supplement amends the Summary and Statutory Prospectuses for each of the above referenced funds (the “Funds”) and is in addition to any other supplement(s), unless otherwise specified. *You should read this supplement in conjunction with the Summary and Statutory Prospectuses and retain it for future reference.*

### Summary Prospectus

1. The information appearing under the heading “Purchase and Sale of Fund Shares” is revised to indicate that the minimum investment amounts applicable to IRAs also apply to IRA investments in Class R shares.

### Statutory Prospectus

2. The following information replaces the second paragraph in the section under the heading “**Shareholder Account Information**” in the prospectus for each Fund:

Some investments in the Funds are made through accounts that are maintained by intermediaries (and not in the name of an individual investor) and some investments are made indirectly through products that use the Funds as underlying investments, such as Retirement and Benefit Plans, funds of funds, qualified tuition plans, and variable insurance contracts (these products are generally referred to as conduit investment vehicles). If shares of the Funds are held in an account maintained by an intermediary or in the name of a conduit investment vehicle (and not in the name of an individual investor), the intermediary or conduit investment vehicle may impose rules that differ from, and/or charge a transaction or other fee in addition to, those described in this prospectus. As a result, the availability of certain share classes and/or shareholder privileges or services described in this prospectus will depend on the policies, procedures and trading platforms of the financial intermediary or conduit investment vehicle. Accordingly, through your financial intermediary you may be invested in a share class that is subject to higher annual fees and expenses than other share classes that are offered in this prospectus. Investing in a share class subject to higher annual fees and expenses may have an adverse impact on your investment return. Please consult your financial adviser to consider your options, including your eligibility to qualify for the share classes and/or shareholder privileges or services described in this prospectus. The Fund is not responsible for

any additional share class eligibility requirements, investment minimums, exchange privileges, or other policies imposed by financial intermediaries or for notifying shareholders of any changes to them. Please consult your financial adviser or other financial intermediary for details.

3. The following information replaces the first paragraph and table appearing under the heading “**Shareholder Account Information – Choosing a Share Class**” in the prospectus for each Fund:

Each Fund may offer multiple classes of shares and not all Funds offer all share classes discussed herein. Each class represents an interest in the same portfolio of investments. Certain classes have higher expenses than other classes which may lower the return on your investment when compared to a less expensive class. In deciding which class of shares to purchase, you should consider the following attributes of the various share classes, among other things: (i) the eligibility requirements that apply to purchases of a particular class and any eligibility requirements of your financial intermediary, (ii) the initial sales charges and contingent deferred sales charges (CDSCs), if any, applicable to the class, (iii) the 12b-1 fee, if any, paid by the class, and (iv) any services you may receive from a financial intermediary. Please contact your financial adviser to assist you in making your decision. Please refer to the prospectus fee table for more information on the fees and expenses of a particular Fund’s share classes.

| Share Classes  |   |   |  |   |
|--|---|---|--|---|
| Class A  | Class C   | Class R   | Class Y  | Class R5 and R6   |
| <ul style="list-style-type: none"> <li>Initial sales charge which may be waived or reduced<sup>1</sup></li> <li>CDSC on certain redemptions<sup>1</sup></li> <li>12b-1 fee of up to 0.25%<sup>2</sup></li> </ul> | <ul style="list-style-type: none"> <li>No initial sales charge</li> <li>CDSC on redemptions within one year<sup>3</sup></li> <li>12b-1 fee of up to 1.00%<sup>4</sup></li> <li>Investors may only open an account to purchase Class C shares if they have appointed a financial intermediary that allows for new accounts in Class C shares to be opened. This restriction does not apply to Employer Sponsored Retirement and Benefit Plans.</li> <li>Purchase maximums apply</li> </ul> | <ul style="list-style-type: none"> <li>No initial sales charge</li> <li>No CDSC</li> <li>12b-1 fee of up to 0.50%</li> <li>Does not convert to Class A shares</li> <li>Intended for Retirement and Benefit Plans<sup>5</sup></li> </ul> | <ul style="list-style-type: none"> <li>No initial sales charge</li> <li>No CDSC</li> <li>No 12b-1 fee</li> <li>Does not convert to Class A shares</li> </ul> | <ul style="list-style-type: none"> <li>No initial sales charge</li> <li>No CDSC</li> <li>No 12b-1 fee</li> <li>Does not convert to Class A shares</li> <li>Special eligibility requirements and investment minimums apply (see “Share Class Eligibility – Class R5 and R6 shares” below)</li> </ul> |

1 Invesco Conservative Income Fund, Invesco Government Money Market Fund and Invesco Short Term Municipal Fund do not have initial sales charges or CDSCs on redemptions.

2 Class A2 shares of Invesco Limited Term Municipal Income Fund and Investor Class shares of Invesco Government Money Market Fund, Invesco Premier Portfolio, Invesco Premier Tax-Exempt Portfolio and Invesco Premier U.S. Government Money Portfolio do not have a 12b-1 fee; Invesco Short Term Bond Fund Class A shares and Invesco Short Duration Inflation Protected Fund Class A2 shares have a 12b-1 fee of 0.15%; and Invesco Conservative Income Fund Class A shares have a 12b-1 fee of 0.10%.

3 CDSC does not apply to redemption of Class C shares of Invesco Short Term Bond Fund unless you received Class C shares of Invesco Short Term Bond Fund through an exchange from Class C shares from another Invesco Fund that is still subject to a CDSC.

4 The 12b-1 fee for Class C shares of certain Funds is less than 1.00%. The “Fees and Expenses of the Fund—Annual Fund Operating Expenses” section of this prospectus reflects the actual 12b-1 fees paid by a Fund.

5 Your financial intermediary may have additional eligibility criteria for Class R shares. Please see the “Financial Intermediary- Specific Arrangements” section of this prospectus for further information.

4. The following information is added as the first paragraph appearing under the heading “**Shareholder Account Information –Share Class Eligibility**” in the prospectus for each Fund:

The availability of certain share classes will depend on how you purchased your shares. Intermediaries may have different policies regarding the availability of certain share classes than those described below. You should consult your financial adviser to consider your options, including your eligibility to qualify for the share classes described below. The Fund is not responsible for eligibility requirements imposed by financial intermediaries or for notifying shareholders of any changes to them. See “Financial Intermediary-Specific Arrangements” for more information on certain intermediary-specific eligibility requirements. **Please consult with your financial intermediary if you have any questions regarding their policies.**

5. The following information replaces the information appearing under the heading **“Shareholder Account Information –Share Class Eligibility – Class A, C and Invesco Cash Reserve Shares”** in the prospectus for each Fund:

Class A, C and Invesco Cash Reserve Shares are generally available to all retail investors, including individuals, trusts, corporations, business and charitable organizations and Retirement and Benefit Plans. Investors may only open an account to purchase Class C shares if they have appointed a financial intermediary that allows for new accounts in Class C shares to be opened. This restriction does not apply to Employer Sponsored Retirement and Benefit Plans. The share classes offer different fee structures that are intended to compensate financial intermediaries for services provided in connection with the sale of shares and continued maintenance of the customer relationship. You should consider the services provided by your financial adviser and any other financial intermediaries who will be involved in the servicing of your account when choosing a share class.

6. The following information replaces in its entirety the section under the heading **“Shareholder Account Information – Share Class Eligibility – Class R Shares”** in the prospectus for each Fund:

Class R shares are intended for Retirement and Benefit Plans. Certain financial intermediaries have additional eligibility criteria regarding Class R shares. If you received Class R shares as a result of a merger or reorganization of a predecessor fund into any of the Funds, you will be permitted to make additional Class R shares purchases.

7. The following information replaces the first paragraph appearing under the heading **“Shareholder Account Information - Initial Sales Charges (Class A Shares Only)- Class A Shares Sold Without an Initial Sales Charge”** in the prospectus for each Fund:

The availability of certain sales charge waivers and discounts will depend on how you purchase your shares. Intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales load (“CDSC”) waivers, exchanges or conversions between classes or exchanges between Funds; account investment minimums; and minimum account balances, which are discussed below. In all instances, it is the purchaser’s responsibility to notify the Fund or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers, discounts or other special arrangements. For waivers and discounts not available through a particular intermediary, shareholders should consult their financial advisor to consider their options.

8. The title of the section **“Waivers Available Directly from the Fund”** under the heading **“Shareholder Account Information - Initial Sales Charges (Class A Shares Only)- Class A Shares Sold Without an Initial Sales Charge”** is changed to **“Waivers Offered by the Fund”** in the prospectus for each Fund.

9. The following information replaces the title of the section and information appearing under the heading **“Shareholder Account Information - Initial Sales Charges (Class A Shares Only)- Class A Shares Sold Without an Initial Sales Charge – Waivers Available Through Certain Financial Intermediaries and Other Financial Intermediary-Specific Arrangements”** in the prospectus for each Fund:

#### **Financial Intermediary-Specific Arrangements**

The financial intermediary-specific waivers, discounts, policies regarding exchanges and conversions, account investment minimums, minimum account balances, and share class eligibility requirements that follow are only available to clients of those financial intermediaries specifically named below. Please contact your financial intermediary for questions regarding your eligibility and for more information with respect to your financial intermediary’s sales charge waivers, discounts, investment minimums, minimum account balances, share class eligibility requirements and other special arrangements. Financial intermediary-specific sales charge waivers, discounts, investment minimums, minimum account balances, share class eligibility requirements and other special arrangements are implemented and administered by each financial intermediary. It is the responsibility of your financial intermediary (and not the Funds) to ensure that you obtain proper financial intermediary-specific waivers, discounts, investment minimums, minimum account balances and other special arrangements and that you are placed in the proper share class for which you are eligible through your financial intermediary. In all instances, it is the purchaser’s responsibility to notify the Fund or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts or other financial intermediary-specific arrangements as disclosed herein. Please contact your financial intermediary for more information regarding the sales charge waivers, discounts, investment minimums, minimum account balances, share class eligibility requirements and other special arrangements available to you and to ensure that you understand the steps you must take to qualify for such arrangements. The terms and availability of these waivers and special arrangements may be amended or terminated at any time.

10. The following information is added at the end of the section under the heading **“Shareholder Account Information - Initial Sales Charges (Class A Shares Only)- Class A Shares Sold Without an Initial Sales Charge – Financial Intermediary-Specific Arrangements”** in the prospectus for each Fund:

***PFS Investments Inc. ("PFSI")***

**Policies Regarding Transactions Through PFSI**

Shareholders purchasing Fund shares through PFSI are eligible only for the following share classes:

- Class A shares: in non-retirement accounts, individual retirement accounts (IRA), SEP IRAs, SIMPLE IRAs, Keogh Plans, and other account types unless expressly provided for below.
- Class R shares: only in 401(k) plans covering a business owner with no employees, commonly referred to as a one-participant 401(k) plan or solo 401(k).
- Class C shares: only in accounts with existing Class C share holdings.

11. The following information replaces in its entirety the first paragraph under the heading "**Shareholder Account Information – Purchasing Shares and Shareholder Eligibility- Minimum Investments**" in the prospectus for each Fund:

There are no minimum investments for Class P or S shares for fund accounts. The minimum investments for Class A, C, R, Y, Investor Class and Invesco Cash Reserve shares for fund accounts are as follows:



# Invesco Dividend Income Fund

Class: A (IAUTX), C (IUTCX), R (IRTCX), Investor (FSTUX), Y (IAUYX), R5 (FSIUX), R6 (IFUTX)

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders, and other information about the Fund online at [www.invesco.com/prospectus](http://www.invesco.com/prospectus). You can also get this information at no cost by calling (800) 959-4246 or by sending an e-mail request to [ProspectusRequest@invesco.com](mailto:ProspectusRequest@invesco.com). The Fund's prospectus and statement of additional information, both dated August 28, 2020 (as each may be amended or supplemented), are incorporated by reference into this Summary Prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund's website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by enrolling at [invesco.com/edelivery](http://invesco.com/edelivery).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call (800) 959-4246 to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held with your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

## Investment Objective(s)

The Fund's investment objective is current income and long-term growth of capital.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Invesco Funds. More information about these and other discounts is available from your financial professional and in the section "Shareholder Account Information – Initial Sales Charges (Class A Shares Only)" on page A-3 of the prospectus and the section "Purchase, Redemption and Pricing of Shares-Purchase and Redemption of Shares" on page L-1 of the statement of additional information (SAI). Investors may pay commissions and/or other forms of compensation to an intermediary, such as a broker, for transactions in Class Y and Class R6 shares, which are not reflected in the table or the Example below.

### Shareholder Fees (fees paid directly from your investment)

| Class:  | A                 | C     | R    | Y    | Investor | R5   | R6   |
|---|-------------------|-------|------|------|----------|------|------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)  | 5.50%             | None  | None | None | None     | None | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less) | None <sup>1</sup> | 1.00% | None | None | None     | None | None |

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| Class:   | A                 | C     | R     | Y     | Investor | R5    | R6    |
|--|-------------------|-------|-------|-------|----------|-------|-------|
| Management Fees <sup>2</sup>   | 0.53%             | 0.53% | 0.53% | 0.53% | 0.53%    | 0.53% | 0.53% |
| Distribution and/or Service (12b-1) Fees   | 0.24 <sup>3</sup> | 1.00  | 0.50  | None  | 0.25     | None  | None  |
| Other Expenses   | 0.19              | 0.19  | 0.19  | 0.19  | 0.19     | 0.14  | 0.05  |
| Acquired Fund Fees and Expenses  | 0.01              | 0.01  | 0.01  | 0.01  | 0.01     | 0.01  | 0.01  |
| Total Annual Fund Operating Expenses   | 0.97              | 1.73  | 1.23  | 0.73  | 0.98     | 0.68  | 0.59  |
| Fee Waiver and/or Expense Reimbursement <sup>4</sup>                               | 0.01              | 0.01  | 0.01  | 0.01  | 0.01     | 0.01  | 0.01  |
| Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement | 0.96              | 1.72  | 1.22  | 0.72  | 0.97     | 0.67  | 0.58  |

- 1 A contingent deferred sales charge may apply in some cases. See "Shareholder Account Information-Contingent Deferred Sales Charges (CDSCs)."
- 2 "Management Fees" have been restated to reflect current fees.
- 3 "Distribution and/or Service (12b-1) Fees" have been restated to reflect current fees.
- 4 Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing the Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2022. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees.



**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This Example does not include commissions and/or other forms of compensation that investors may pay on transactions in Class Y and Class R6 shares. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

|                | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------|--------|---------|---------|----------|
| Class A        | \$643  | \$840   | \$1,055 | \$1,673  |
| Class C        | \$275  | \$543   | \$ 937  | \$2,039  |
| Class R        | \$124  | \$388   | \$ 674  | \$1,487  |
| Class Y        | \$ 74  | \$231   | \$ 404  | \$ 905   |
| Investor Class | \$ 99  | \$310   | \$ 540  | \$1,199  |
| Class R5       | \$ 68  | \$215   | \$ 377  | \$ 845   |
| Class R6       | \$ 59  | \$187   | \$ 327  | \$ 736   |

You would pay the following expenses if you did not redeem your shares:

|                | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------|--------|---------|---------|----------|
| Class A        | \$643  | \$840   | \$1,055 | \$1,673  |
| Class C        | \$175  | \$543   | \$ 937  | \$2,039  |
| Class R        | \$124  | \$388   | \$ 674  | \$1,487  |
| Class Y        | \$ 74  | \$231   | \$ 404  | \$ 905   |
| Investor Class | \$ 99  | \$310   | \$ 540  | \$1,199  |
| Class R5       | \$ 68  | \$215   | \$ 377  | \$ 845   |
| Class R6       | \$ 59  | \$187   | \$ 327  | \$ 736   |

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 47% of the average value of its portfolio.

### Principal Investment Strategies of the Fund

The Fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in dividend-paying equity securities and in other instruments that have economic characteristics similar to such securities. The Fund may invest up to 25% of its net assets in foreign securities. The Fund may invest in securities of issuers of all capitalization sizes and a substantial number of the issuers in which the Fund invests are large-capitalization issuers.

In selecting investments, the portfolio managers seek to deliver the value of dividend investing by identifying above-market yielding stocks, emphasizing firms with the financial strength to offer consistent and defensible (i.e., sustainable) dividends. The portfolio managers' process also emphasizes long-term capital appreciation. Through fundamental research, the management team measures the strength and sustainability of a company's dividend by analyzing the potential for free cash flow (a company's excess cash over its operating expenses) over a 2-3 year targeted holding period. The portfolio managers construct a portfolio that they believe provides the ability to earn income and build capital over the long-term. The portfolio managers also believe that investing in above market yielding stocks with defensible dividends may help the Fund preserve assets during down markets. The portfolio managers seek to

manage portfolio risk by utilizing careful stock selection, maintaining exposure to multiple sectors and employing a rigorous buy-and-sell discipline.

The portfolio managers consider selling or trimming a stock when it no longer materially meets their investment criteria, including when (1) a stock reaches its fair valuation (target price); (2) there is deterioration in the capital structure; or (3) a more attractive investment opportunity presents itself.

### Principal Risks of Investing in the Fund

As with any mutual fund investment, loss of money is a risk of investing. An investment in the Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The risks associated with an investment in the Fund can increase during times of significant market volatility. The principal risks of investing in the Fund are:

**Market Risk.** The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the Fund's investments may go up or down due to general market conditions which are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism or adverse investor sentiment generally. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

**Investing in Stocks Risk.** The value of the Fund's portfolio may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The prices of individual stocks generally do not all move in the same direction at the same time. However, individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. A variety of factors can negatively affect the price of a particular company's stock. These factors may include, but are not limited to: poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry. To the extent that securities of a particular type are emphasized (for example foreign stocks, stocks of small- or mid-cap companies, growth or value stocks, or stocks of companies in a particular industry), fund share values may fluctuate more in response to events affecting the market for those types of securities.

**Dividend Risk.** There is no guarantee that the issuers of the stocks held by the Fund will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time.

Depending on market conditions, dividend paying stocks that also meet the Fund's investment criteria may not be widely available for purchase by the Fund. This may increase the volatility of the Fund's returns and may limit the ability of the Fund to produce current income while remaining fully diversified. High-dividend stocks may not experience high earnings growth or capital appreciation. The Fund's performance during a broad market advance could suffer because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks.

**Foreign Securities Risk.** The Fund's foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or

increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls. Unless the Fund has hedged its foreign securities risk, foreign securities risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Currency hedging strategies, if used, are not always successful. For instance, the use of currency forward contracts could reduce performance if there are unanticipated changes in currency exchange rates.

**Small- and Mid-Capitalization Companies Risks.** Small- and mid-capitalization companies tend to be more vulnerable to changing market conditions, may have little or no operating history or track record of success, and may have more limited product lines and markets, less experienced management and fewer financial resources than larger companies. These companies' securities may be more volatile and less liquid than those of more established companies, and their returns may vary, sometimes significantly, from the overall securities market.

**Management Risk.** The Fund is actively managed and depends heavily on the Adviser's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Fund and, therefore, the ability of the Fund to achieve its investment objective.

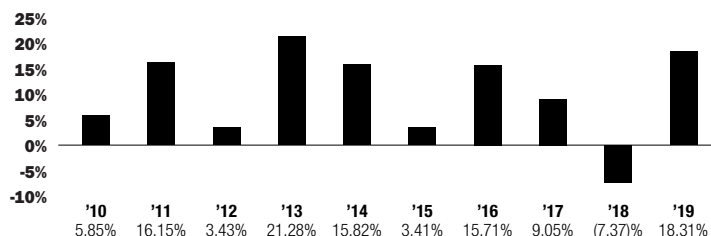
## Performance Information

The bar chart and performance table provide an indication of the risks of investing in the Fund. The bar chart shows changes in the performance of the Fund from year to year as of December 31. The performance table compares the Fund's performance to that of a broad-based securities market benchmark, two style-specific benchmarks and a peer group benchmark comprised of funds with investment objectives and strategies similar to those of the Fund (in that order). The Fund's past performance (before and after taxes) is not necessarily an indication of its future performance.

Class R shares of the Fund have less than a calendar year of performance; therefore, the returns shown prior to April 17, 2020 are those of the Fund's Investor Class shares. Although the Class R shares are invested in the same portfolio of securities, Class R shares' returns of the Fund will be different from Investor Class shares' returns of the Fund as they have different expenses.

Updated performance information is available on the Fund's website at [www.invesco.com/us](http://www.invesco.com/us).

## Annual Total Returns



Investor Class shares year-to-date (ended June 30, 2020): -11.36%

Best Quarter (ended September 30, 2010): 11.57%

Worst Quarter (ended December 31, 2018): -6.96%

## Average Annual Total Returns (for the periods ended December 31, 2019)

|   | 1<br>Year | 5<br>Years | 10<br>Years        |
|---|-----------|------------|--------------------|
| Investor Class shares: Inception (6/2/1986)   |           |            |                    |
| Return Before Taxes   | 18.31%    | 7.42%      | 9.83%              |
| Return After Taxes on Distributions   | 17.32     | 6.18       | 8.73               |
| Return After Taxes on Distributions and Sale of Fund Shares                               | 11.48     | 5.69       | 7.90               |
| Class A shares: Inception (3/28/2002)   | 11.83     | 6.21       | 9.22               |
| Class C shares: Inception (2/14/2000)   | 16.43     | 6.62       | 9.01               |
| Class R shares <sup>1</sup> : Inception (4/17/2020)                                       | 18.01     | 7.15       | 9.56               |
| Class Y shares: Inception (10/3/2008)   | 18.60     | 7.69       | 10.11              |
| Class R5 shares: Inception (10/25/2005)   | 18.67     | 7.73       | 10.22              |
| Class R6 shares: Inception (9/24/2012)  | 18.76     | 7.82       | 10.11 <sup>2</sup> |
| S&P 500® Index (reflects no deduction for fees, expenses or taxes)                        | 31.49     | 11.70      | 13.56              |
| Dow Jones U.S. Select Dividend™ Index (reflects no deduction for fees, expenses or taxes) | 23.11     | 9.91       | 13.41              |
| Russell 1000® Value Index (reflects no deduction for fees, expenses or taxes)             | 26.54     | 8.29       | 11.80              |
| Lipper Equity Income Funds Index  | 26.40     | 8.81       | 11.20              |

1 Performance shown prior to the inception date is that of the Fund's Investor Class shares at net asset value restated to reflect the higher 12b-1 fees applicable to Class R shares. Investor Class shares' performance reflects any applicable fee waiver and/or expense reimbursements.

2 Performance shown prior to the inception date is that of the Fund's Investor Class shares and includes the 12b-1 fees applicable to that class. Investor Class shares' performance reflects any applicable fee waiver and/or expense reimbursements.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-advantaged arrangements, such as 401(k) plans, 529 college savings plans or individual retirement accounts. After-tax returns are shown for Investor Class shares only and after-tax returns for other classes will vary.

## Management of the Fund

Investment Adviser: Invesco Advisers, Inc. (Invesco or the Adviser)

| Portfolio Managers | Title                    | Length of Service on the Fund |
|--------------------|--------------------------|-------------------------------|
| Meggan Walsh       | Portfolio Manager (lead) | 2009                          |
| Robert Botard      | Portfolio Manager        | 2011                          |
| Caroline Le Feuvre | Portfolio Manager        | 2020                          |
| Chris McMeans      | Portfolio Manager        | 2017                          |

## Purchase and Sale of Fund Shares

You may purchase, redeem or exchange shares of the Fund on any business day through your financial adviser or by telephone at 800-959-4246. Shares of the Fund, other than Class R5 and Class R6 shares, may also be purchased, redeemed or exchanged on any business day through our website at [www.invesco.com/us](http://www.invesco.com/us) or by mail to Invesco Investment Services, Inc., P.O. Box 219078, Kansas City, MO 64121-9078.



There are no minimum investments for Class R shares for fund accounts. The minimum investments for Class A, C, Y and Investor Class shares for fund accounts are as follows:

| <b>Type of Account</b>  | <b>Initial Investment Per Fund</b> | <b>Additional Investments Per Fund</b> |
|---|------------------------------------|--|
| Asset or fee-based accounts managed by your financial adviser                                       | None                               | None                                   |
| Employer Sponsored Retirement and Benefit Plans and Employer Sponsored IRAs                         | None                               | None                                   |
| IRAs and Coverdell ESAs if the new investor is purchasing shares through a systematic purchase plan | \$25                               | \$25                                   |
| All other types of accounts if the investor is purchasing shares through a systematic purchase plan | 50                                 | 50                                     |
| IRAs and Coverdell ESAs   | 250                                | 25                                     |
| All other accounts  | 1,000                              | 50                                     |

With respect to Class R5 and Class R6 shares, there is no minimum initial investment for Employer Sponsored Retirement and Benefit Plans investing through a retirement platform that administers at least \$2.5 billion in retirement plan assets. All other Employer Sponsored Retirement and Benefit Plans must meet a minimum initial investment of at least \$1 million in each Fund in which it invests.

For all other institutional investors purchasing Class R5 and Class R6 shares, the minimum initial investment in each share class is \$1 million, unless such investment is made by (i) an investment company, as defined under the Investment Company Act of 1940, as amended (1940 Act), that is part of a family of investment companies which own in the aggregate at least \$100 million in securities, or (ii) an account established with a 529 college savings plan managed by Invesco, in which case there is no minimum initial investment.

There are no minimum investment amounts for Class R6 shares held through retail omnibus accounts maintained by an intermediary, such as a broker, that (i) generally charges an asset-based fee or commission in addition to those described in this prospectus, and (ii) maintains Class R6 shares and makes them available to retail investors.

## **Tax Information**

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan, 529 college savings plan or individual retirement account. Any distributions from a 401(k) plan or individual retirement account may be taxed as ordinary income when withdrawn from such plan or account.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, the Fund's distributor or its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson or financial adviser to recommend the Fund over another investment. Ask your salesperson or financial adviser or visit your financial intermediary's website for more information.