

Invesco Dividend Income Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Dec. 31, 2021



Investment objective

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

Portfolio management

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Fund facts

Nasdaq A: IAUTX C: IUTCX
Investor: FSTUX Y:
IAUYX

Total Net Assets \$3,923,169,798
Total Number of Holdings 70

Top holdings % of total net assets

Johnson & Johnson	3.25
Bank of America	2.96
Cisco Systems	2.69
McDonalds	2.49
Merck	2.49
Walmart	2.23
Travelers	2.08
Dominion Energy	2.06
CVS Health	2.06
M&T Bank	2.00

Top contributors % of total net assets

1. Cisco Systems	2.69
2. National Fuel Gas	1.50
3. CVS Health	2.06
4. Lowe's	1.39
5. DuPont de Nemours	1.51

Top detractors % of total net assets

1. Medtronic	1.58
2. Comcast	1.92
3. AT&T	1.51
4. Gap	0.38
5. International Paper	0.63

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

Market overview

+ Equity markets were volatile in the fourth quarter amid rising inflation and the emergence of a new COVID-19 variant. Pandemic-related supply chain disruptions and labor shortages intensified during the quarter, resulting in broadly higher costs for companies and consumers alike. Additionally, the price of oil (WTI) rose to nearly \$85 per barrel in October, raising retail gas prices and pushing energy stocks higher. The November Consumer Price Index (CPI) rose 0.8%, resulting in a 12-month increase of 6.8%, the largest since 1982.

To combat inflation, the Federal Reserve announced at its December meeting that it would accelerate the "tapering" of its bond purchases, pledging to end its asset purchase program by March 2022. The Fed also said three interest rate increases were possible in 2022. Against this backdrop, the S&P 500 Index posted a robust 11.03% gain for the quarter as solid corporate earnings and optimism that the Omicron variant would be milder buoyed stock performance.

Positioning and outlook

+ During the quarter, we initiated several new positions in health care, industrials and IT and sold select holdings in the utilities and consumer discretionary sectors. As of quarter end, the largest overweights compared to the Dow Jones US Select Dividend Index were in health care and industrials, while the largest underweights were in utilities and financials.

+ As we acknowledge that markets are facing some crossroads related to macroeconomic events such as rising interest rates, inflation, tax reform, oil spikes and geopolitical risk, the driving principles of our investment process remain rooted in seeking to identify above-market yielding stocks with

consistent and defensible dividends that can help investors earn income, preserve assets and build capital.

+ No matter the backdrop, we focus on companies generating attractive free cash flow and we analyze each company's drivers and ability to support future dividend growth as well as balance sheet strength and flexibility.

+ We continue to emphasize the growth and sustainability of a company's dividend because we believe companies with these characteristics have historically outperformed the market over a full cycle.

Performance highlights

+ The fund's Class A shares at net asset value (NAV) posted a gain but underperformed the Dow Jones US Select Dividend Index. (Please see the investment results table on page 2 for fund and index performance.) The fund's sector performance was mostly positive. The utilities and health care sectors contributed the most to absolute return, while the communication services sector was the only detractor. Stock selection in consumer discretionary added the most to return relative to the Dow Jones US Select Dividend Index. Stock selection in financials and materials and an overweight in real estate also helped relative return. An underweight in utilities was the largest detractor from relative return. Stock selection in the health care and communication services sectors also detracted from relative return.

Contributors to performance

+ Shares of **Cisco Systems** rose toward the end of the quarter along with the information technology (IT) sector in general. We believe **Cisco** is well positioned to continue to benefit from accelerating demand for data and clients' need for increasingly hybrid cloud solutions.

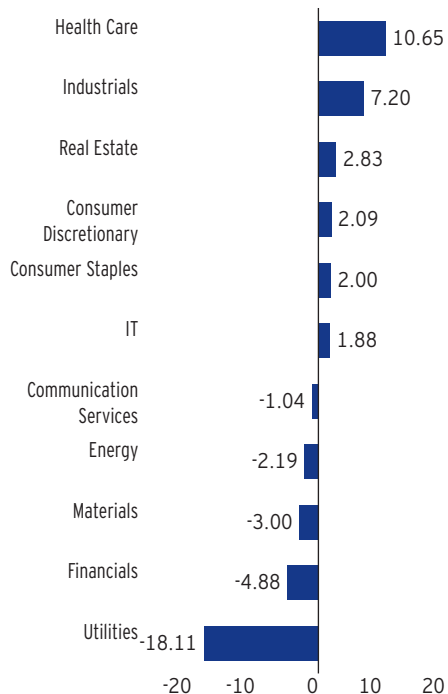
+ Shares of diversified energy company **National Fuel Gas** also outperformed after the company reported strong financial results for fiscal year 2021.

Detractors from performance

+ Shares of medical device company **Medtronic** underperformed due to announced delays of several new product launches. We believe these delays will have a temporary effect on revenue growth and that the company's diverse portfolio of innovative products positions it to perform well as medical procedure volumes recover.

+ After benefiting from strong post-COVID growth in broadband subscribers, **Comcast** experienced larger-than-expected deceleration in subscriber growth in the second half of 2021 and shares were weak.

The fund's positioning versus the Dow Jones US Select Dividend Index (% underweight/overweight)



Investment results

Average annual total returns (%) as of Dec. 31, 2021

Period	Class A Shares		Class C Shares		Investor Class Shares	Class Y Shares	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	
Inception	8.21	8.52	4.71	4.71	8.53	9.43	-
10 Years	8.91	9.53	8.88	8.88	9.53	9.81	12.82
5 Years	6.21	7.42	6.61	6.61	7.41	7.69	11.02
3 Years	10.20	12.28	11.45	11.45	12.28	12.56	15.82
1 Year	12.42	18.97	17.06	18.06	18.98	19.24	32.24
Quarter	0.92	6.80	5.64	6.64	6.80	6.87	7.75

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. The Investor Class shares have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. On Feb. 6, 2013, the fund's investment strategy eliminated a requirement to concentrate its investments primarily in the securities of issuers in utilities-related industries. Results prior to Feb. 6, 2013, reflect the performance of the fund's previous strategy. 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	0.98	0.98	Dom Common Stock	88.57
Class C Shares	1.74	1.74	Intl Common Stock	8.88
Investor Class Shares	0.99	0.99	Intl Corp Bonds	0.01
Class Y Shares	0.74	0.74	Cash	2.43
Per the current prospectus			Other	0.11

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

Class Y shares and Investor Class shares are available only to certain investors. See the prospectus for more information. 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 S&P 500® Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index. The Dow Jones U.S. Select Dividend™ Index represents the country's leading stocks by dividend yield. An investment cannot be made directly in an index.

About risk

In general, stock and other equity securities values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

Securities that pay high dividends as a group can fall out of favor with the market, causing such companies to underperform companies that do not pay high dividends. Also changes in the dividend policies of the companies and the capital resources available for such companies' dividend payments may affect the fund.

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 advisors 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.