

Invesco Dividend Income Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of March 31, 2022



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	\$4,007,703,862	
Total Number of Holdings	69	

Top holdings

	% of total net assets
Johnson & Johnson	3.55
UnitedHealth	3.04
Merck	2.86
Walmart	2.83
Bank of America	2.69
Chevron	2.37
Cisco Systems	2.32
Travelers	2.26
McDonalds	2.25
M&T Bank	2.10

Top contributors

	% of total net assets
1. Chevron	2.37
2. Exxon Mobil	1.51
3. ConocoPhillips	1.38
4. Lockheed Martin	1.73
5. Travelers	2.26

Top detractors

	% of total net assets
1. Cisco Systems	2.32
2. Lowe's	1.06
3. ABB	1.29
4. Bank of America	2.69
5. Stanley Black & Decker	0.53

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

Market overview

+ Equity markets declined in the first quarter amid volatility sparked by Russia's invasion of Ukraine, rising commodity prices, rampant global inflation and the Federal Reserve's shift toward tighter monetary policy. Russia's invasion exacerbated inflation pressures, disrupting already strained supply chains and increasing shortages of oil, gas and raw materials. The price of oil rose sharply, with crude prices reaching their highest price per

barrel since 2008. The Consumer Price Index (CPI) rose by 7.9% for the year ending February, the largest 12-month increase since 1982. To combat inflation, the Fed raised the federal funds rate by one-quarter percentage point in March, with several more rate increases expected in 2022. In this environment, the S&P 500 Index returned -4.60% for the quarter, with only energy and utilities having positive returns.

Positioning and outlook

+ During the first quarter, the team took advantage of market volatility to initiate several new positions, mainly in the health care, financials, consumer discretionary and IT sectors. We also sold select holdings, mainly within the energy and consumer staples 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 materials.

+ While we recognize the market is at a crossroads due to macroeconomic events such as rising interest rates, inflation, oil price spikes and added geopolitical risk, the driving principles of our investment process remain rooted in our approach

that seeks 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 their drivers and their 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, as we believe companies with these characteristics have historically outperformed the market over a full market cycle.

Performance highlights

+ The fund's Class A shares at net asset value (NAV) had a positive return but underperformed the Dow Jones US Select Dividend Index. (Please see the investment results table on page 2 for fund and index performance.) Sector performance within the fund was mixed. The energy and health care sectors made the largest contributions to absolute return, while the consumer discretionary and information technology (IT) sectors were the largest detractors. Stock selection in health care added the most to return relative to the Dow Jones US Select Dividend Index. Stock selection in financials and consumer staples also helped relative return. An underweight position in energy was the largest detractor from relative return. Stock selection in materials, combined with an underweight, also detracted from relative return.

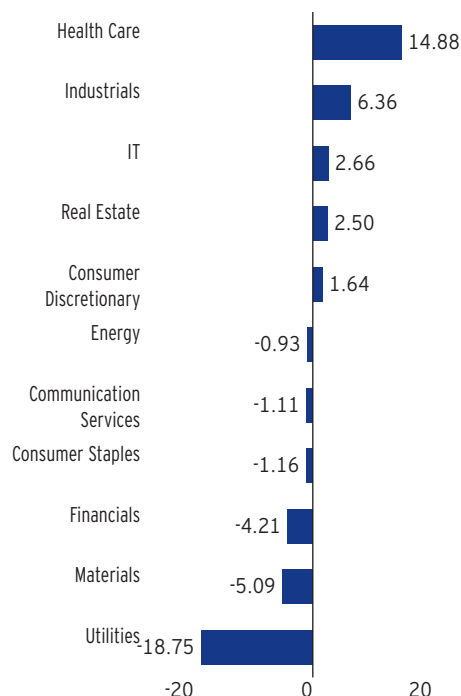
Contributors to performance

- + Shares of energy companies **Chevron**, **Exxon Mobil** and **ConocoPhillips** rose along with the sector in general due to the sharp rise in oil prices during the quarter.
- + Shares of aerospace & defense company **Lockheed Martin** also performed well during the quarter. The company is expected to benefit from potential increases in global defense spending due to the war in Ukraine.

Detractors from performance

- + **Cisco Systems** reported quarterly earnings that exceeded analyst expectations, but shares declined as the company signaled that significant supply constraints for semiconductor parts would likely raise costs and prevent **Cisco** from completing some products, despite strong customer demand.
- + **Lowe's** is the second-largest global home improvement retailer. Shares of the company were negatively affected by fears of a possible housing market slowdown given rising mortgage rates and by the current inflationary environment and supply chain issues.

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



Investment results

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

Period	Class A Shares Inception: 03/28/02 Max Load 5.50%		Class C Shares Inception: 02/14/00 Max CDSC 1.00%		Investor Class Shares Inception: 06/02/86	Class Y Shares Inception: 10/03/08	Style-Specific Index Dow Jones US Select Dividend Index
	NAV	NAV	NAV	NAV	NAV		
Inception	8.29	8.59	4.82	4.82	8.58	9.53	-
10 Years	9.48	10.10	9.44	9.44	10.10	10.38	12.84
5 Years	6.41	7.62	6.81	6.81	7.62	7.89	11.31
3 Years	8.00	10.06	9.22	9.22	10.06	10.32	13.77
1 Year	6.80	13.01	11.17	12.17	13.02	13.28	16.30
Quarter	-2.18	3.52	2.28	3.28	3.51	3.54	5.27

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	89.86
Class C Shares	1.74	1.74	Intl Common Stock	6.94
Investor Class Shares	0.99	0.99	Cash	3.69
Class Y Shares	0.74	0.74	Other	-0.49
Per the current prospectus			Intl Corp Bonds	0.00

A negative in Cash or Other, as of the date shown, is normally due to fund activity that has accrued or is pending settlement.

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.