



Invesco S&P 500 Index Fund

Quarterly Performance Commentary

Nasdaq: A: SPIAX C: SPICX Y: SPIDX

Investment objective

The fund seeks total return through growth of capital and current income.

Portfolio management

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Portfolio information

Total Net Assets	\$1,334,967,080
Total Number of Holdings	506

Top holdings

% of total net assets

Microsoft	3.79
Apple	3.56
Amazon	3.08
Facebook 'A'	1.67
Berkshire Hathaway 'B'	1.64
Johnson & Johnson	1.56
Alphabet 'C'	1.51
Alphabet 'A'	1.48
Exxon Mobil	1.43
JPMorgan Chase	1.39

Top contributors

% of total net assets

1. Apple	3.56
2. Microsoft	3.79
3. Amazon.com	3.08
4. Facebook	1.67
5. Exxon Mobil	1.43

Top detractors

% of total net assets

1. AbbVie	0.50
2. CVS Health	0.29
3. Cigna	0.26
4. Biogen	0.19
5. PG&E	0.00

Market overview

- Following a sharp selloff late last year, equity markets rebounded in the first quarter of 2019, fueled by optimism about a potential US/China trade deal and the Federal Reserve's indication that there would be no interest rate hikes in 2019, a surprising shift in monetary policy. The Fed's more accommodative stance provided a supportive environment for equities and fixed income, even as US economic data were mixed and overseas growth appeared to be slowing. Against this backdrop, the S&P 500 Index posted its best first quarter since 1998. All sectors within the index posted gains, with information technology (IT), real estate, industrials and energy leading the way. Health care and financials were the quarter's weakest performers.

Performance highlights

- The fund's Class A shares at net asset value (NAV) performed in line with the S&P 500 Index (before fees) for the first quarter. (Please see the investment results table on page 2 for fund and index performance.)
- All 11 sectors of the fund delivered positive absolute performance.
- The largest contributors to absolute return were information technology (IT), industrials consumer discretionary, communication services and financials.

Contributors to performance

- All market capitalization ranges within the fund performed well during the quarter.
- Top contributors were some of the largest holdings in the index, including **Apple**, **Microsoft**, **Amazon.com** and **Facebook**.

Detractors from performance

- The health care sector was the lowest performing sector for the quarter (+6.6%). Most of the fund's largest detractors came from this sector.
- Key detractors included **AbbVie**, **CVS Health**, **Cigna** and **Biogen**.

Positioning and outlook

- The fund's largest weightings are in the IT, financials, health care, communication services, consumer discretionary and industrial sectors. The smallest weightings are in the real estate, materials and utilities sectors.
- The fund invests in a diversified portfolio of common stocks represented in the S&P 500 Index. Buy and sell decisions are not made by the management team. The S&P 500 Index dictates the buy and sell decisions.
- As always, we caution investors against making investment decisions based on short-term performance and recommend that you consult a financial advisor to discuss your individual financial program.

Investment results

Average annual total returns (%) as of March 31, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 09/26/97		Inception: 09/26/97		Inception: 09/26/97	
	Max Load	NAV	Max CDSC	NAV	NAV	
Inception	5.50%	6.62	1.00%	6.25	6.88	-
10 Years	14.64	15.29	14.45	14.45	15.58	15.92
5 Years	9.04	10.27	9.46	9.46	10.54	10.91
3 Years	10.77	12.87	12.04	12.04	13.14	13.51
1 Year	2.90	8.90	7.06	8.06	9.17	9.50
Quarter	7.27	13.51	12.29	13.29	13.58	13.65

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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. Class Y shares have no sales charge; therefore, performance is at NAV. 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.

The fund's positioning versus the S&P 500 Index (% underweight/overweight)



Asset mix (%)

Dom Common Stock	98.48
Intl Common Stock	0.45
Cash	1.05
Other	0.02

Expense ratios

	% net	% total
Class A Shares	0.57	0.57
Class C Shares	1.29	1.29
Class Y Shares	0.32	0.32

Per the current prospectus

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

Class Y 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.

Diversification does not guarantee a profit or eliminate the risk of loss.

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.

About risk

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.

Because the fund operates as a passively managed

index fund, adverse performance of a particular stock ordinarily will not result in its elimination from the fund's portfolio. Ordinarily, the Adviser will not sell the fund's portfolio securities except to reflect changes in the stocks that comprise the S&P 500 Index, or as may be necessary to raise cash to pay fund shareholders

who sell fund shares.

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.

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](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. Advisors, 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.