



Invesco Equally-Weighted S&P 500 Fund

Quarterly Performance Commentary

Nasdaq: A: VADAX C: VADCX Y: VADDX

Investment objective

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

Portfolio management

Anthony Munchak, Glen Murphy, Francis Orlando, Daniel Tsai, Anne M. Unflat

Portfolio information

Total Net Assets	\$7,665,174,328
Total Number of Holdings	507

Top holdings

% of total net assets

Allergan	0.28
Western Digital	0.25
Micron Technology	0.23
CORTEVA INC CTVA	0.23
IPG Photonics	0.23
Marathon Petroleum	0.23
L Brands	0.22
DaVita	0.22
HollyFrontier	0.22
TechnipFMC	0.22

Top contributors

% of total net assets

1. Anadarko Petroleum	0.20
2. Total System Services	0.20
3. Arconic	0.22
4. Qualcomm	0.21
5. CarMax	0.20

Top detractors

% of total net assets

1. Mylan	0.22
2. The Gap	0.19
3. Foot Locker	0.19
4. Kohl's	0.19
5. Nordstrom	0.19

Market overview

- Though the S&P 500 Index posted a modest gain of 4.30% for the second quarter, the US stock market experienced increased volatility. After four consecutive months of rising prices, stocks sold off in May, with the S&P 500 falling 6.58%. Bond yields and oil prices also fell as investors weighed the impact of the ongoing US/China trade war and potential for new tariffs on Mexican imports. Additionally, data showed slowing in the US and global economies. Equity markets recovered in June as the S&P 500 returned 7.05%, its best June performance since 1955. The Federal Reserve left interest rates unchanged at its June Federal Open Market Committee meeting, but signaled a less restrictive stance, leading some investors to anticipate a future rate cut. US large and mid-cap stocks outperformed small-cap stocks and growth outperformed value for the quarter.

Performance highlights

- The fund's Class A shares at net asset value (NAV) underperformed the S&P 500 Index for the second quarter. (Please see the investment results table on page 2 for fund and index performance.)
- On an absolute basis, all sectors except energy delivered positive returns for the quarter.
- The health care and industrials sectors were the largest contributors to the fund's relative return. The communications services sector also added to relative performance.
- Conversely, the fund's underweight in information technology and holdings in the consumer discretionary sector detracted from relative performance.

Contributors to performance

- Key contributors included **Anadarko Petroleum**, **Total Systems Services** and **Arconic**. **Anadarko** returned more than 55%, while the latter two holdings generated absolute returns above 35%.
- Also producing strong returns were **QUALCOMM** and **CarMax**.

Detractors from performance

- Several of the largest individual detractors came from the consumer discretionary sector, specifically the retail industry. These included **Gap**, **Foot Locker**, **Kohl's** and **Nordstrom**.

Positioning and outlook

- The fund invests in a diversified portfolio of common stocks represented in the S&P 500 Index. The fund generally invests in each stock included in the S&P 500 in approximately equal proportions. Buy and sell decisions are not made by the management team. The S&P 500 Equal Weight Index dictates buy and sell decisions.
- The fund achieved its objective by maintaining an equal weight in the constituents of the S&P 500 Equal Weight Index.
- 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 June 30, 2019

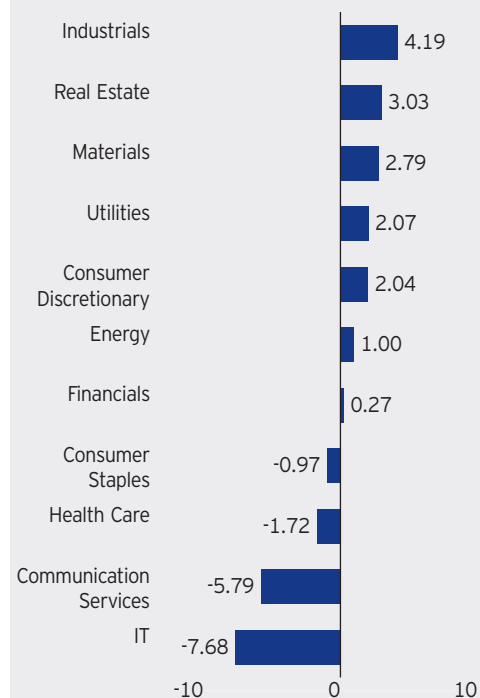
Period	Class A Shares		Class C Shares		Class Y Shares	Broad-Based Index
	Inception: 07/28/97		Inception: 07/28/97		Inception: 07/28/97	
	Max Load	NAV	Max CDSC	NAV	NAV	
Inception	5.50%	8.76	1.00%	8.40	9.02	-
10 Years	14.25	14.90	14.06	14.06	15.18	14.70
5 Years	7.33	8.55	7.76	7.76	8.81	10.71
3 Years	9.73	11.82	10.99	10.99	12.10	14.19
1 Year	1.72	7.64	5.81	6.81	7.90	10.42
Quarter	-2.10	3.59	2.41	3.41	3.66	4.30

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	98.59
Intl Common Stock	0.62
Cash	0.73
Other	0.06

Expense ratios

	% net	% total
Class A Shares	0.53	0.53
Class C Shares	1.21	1.21
Class Y Shares	0.28	0.28

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.

The S&P 500 Equal Weight Index is the equally weighted version of the S&P 500® Index. 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.