Invesco S&P 500 Index Fund
Large-cap blend

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

Fund facts
Nasdaq A: SPIAX C: SPICX Y: SPIDX
R6: SPISX
Total Net Assets: $1,419,420,360
Total Number of Holdings: 506
Annual Turnover (as of 08/31/18): 4%
Distribution Frequency: Annually

Top 10 holdings (% of total net assets)
Microsoft 4.21
Apple 3.78
Amazon 2.86
Facebook 'A' 1.70
Berkshire Hathaway 'B' 1.62
JPMorgan Chase 1.49
Alphabet 'C' 1.46
Alphabet 'A' 1.45
Johnson & Johnson 1.36
Procter & Gamble 1.24

Holdings are subject to change and are not buy/sell recommendations.

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

Statistics
Fund vs. Index
3 years 5 years
Alpha (%) -0.59 -0.57
Beta 1.00 1.00
Up Capture (%) 97.93 97.78
Down Capture (%) 101.07 101.14

3-Year Standard Deviation
fund 12.21
index 12.18

Source: StyleADVISOR; based on Class A shares and fund's style-specific index.

Performance of a $10,000 investment

Investment results
Average annual total returns (%) as of Sept. 30, 2019

<table>
<thead>
<tr>
<th>Period</th>
<th>Class A Shares</th>
<th>Class C Shares</th>
<th>Class Y Shares</th>
<th>Style-Specific Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception: Max Load</td>
<td>5.50% NAV</td>
<td>Max CDSC 100% NAV</td>
<td>NAV</td>
<td>S&amp;P 500 Index</td>
</tr>
<tr>
<td>1 Year</td>
<td>-2.01 3.69 1.93 2.93 3.93 4.25</td>
<td>3.93</td>
<td>4.25</td>
<td>3.93</td>
</tr>
<tr>
<td>Quarter</td>
<td>-4.03 1.55 0.38 1.38 1.62 1.70</td>
<td>1.62</td>
<td>1.70</td>
<td>1.62</td>
</tr>
</tbody>
</table>

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.

Calendar year total returns (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Class A shares at NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>26.00</td>
</tr>
<tr>
<td>2010</td>
<td>14.57</td>
</tr>
<tr>
<td>2011</td>
<td>15.31</td>
</tr>
<tr>
<td>2012</td>
<td>31.69</td>
</tr>
<tr>
<td>2013</td>
<td>13.00</td>
</tr>
<tr>
<td>2014</td>
<td>0.82</td>
</tr>
<tr>
<td>2015</td>
<td>11.31</td>
</tr>
<tr>
<td>2016</td>
<td>21.13</td>
</tr>
<tr>
<td>2017</td>
<td>-4.92</td>
</tr>
<tr>
<td>2018</td>
<td>20.08</td>
</tr>
</tbody>
</table>

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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.

Alpha (cash adjusted) is a measure of performance on a risk-adjusted basis. Beta (cash adjusted) is a measure of relative risk and the slope of regression. The up and down capture measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns.

Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.
Overall Morningstar rating™
(Class A shares as of Sept. 30, 2019)

★★★★★

Ratings are based on a risk-adjusted return measure that accounts for variation in a fund’s monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Class A shares received 4 stars for the overall, 3 stars for the three years, 3 stars for the five years and 4 stars for the 10 years. The fund was rated among 1,222, 1,222, 1,086 and 825 funds within the Morningstar Large Blend Category for the overall period, three, five and 10 years, respectively.

Source: ©2019 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of funds in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

Top industries (% of total net assets)
- Systems Software: 4.79
- Interactive Media & Services: 4.76
- Pharmaceuticals: 4.24
- Diversified Banks: 4.20
- Technology Hardware, Storage & Peripherals: 4.16
- Data Processing & Outsourced Services: 4.02
- Semiconductors: 3.42
- Internet & Direct Marketing Retail: 3.39
- Health Care Equipment: 3.38
- Aerospace & Defense: 2.66

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Asset mix (%)
- Dom Common Stock: 97.61
- Intl Common Stock: 0.46
- Cash: 1.94
- Other: -0.01

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

Morningstar rankings
Class A shares vs. Morningstar Large Blend Category

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>45%</td>
<td>(605 of 1,423)</td>
<td>38%</td>
<td>(406 of 1,222)</td>
<td>34%</td>
</tr>
</tbody>
</table>

Source: Morningstar Inc. Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

Lipper rankings
Class A Shares vs. Lipper S&P 500 Index Funds Category

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>71%</td>
<td>(82 of 115)</td>
<td>70%</td>
<td>(75 of 107)</td>
<td>71%</td>
</tr>
</tbody>
</table>

Source: Lipper Inc. Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses, and are versus all funds in the Lipper category. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

Equity sector breakdown (% of total net assets)

- Information Technology: 21.49
- Health Care: 13.38
- Financials: 12.68
- Communication Services: 10.15
- Consumer Discretionary: 9.91
- Industrials: 9.16
- Consumer Staples: 7.45
- Energy: 4.43
- Utilities: 3.52
- Real Estate: 3.16
- Materials: 2.67

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.

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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.

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult their own financial professionals before making any investment decisions.

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