

Invesco S&P 500 Index Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



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
Total Net Assets	\$1,419,420,360	
Total Number of Holdings	506	

Top 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

Top contributors

	% of total net assets
1. Apple	3.78
2. Microsoft	4.21
3. Alphabet 'C'	1.46
4. Alphabet 'A'	1.45
5. Procter & Gamble	1.24

Top detractors

	% of total net assets
1. Amazon	2.86
2. Netflix	0.47
3. Pfizer	0.79
4. Facebook 'A'	1.70
5. UnitedHealth	0.82

Market overview

+ Key issues that concerned investors in the second quarter carried over into the third quarter. US-China trade conflict worried investors and stifled business investment even as the Federal Reserve cut interest rates by 0.25% in both July and September. This environment, combined with evidence of slowing global economic growth, fueled volatility in August. The US Treasury yield curve inverted several times, raising fears of a US recession. As a result, August saw increased risk aversion, with investors crowding into asset

classes perceived as safe havens, such as US Treasuries and gold. However, the Fed's accommodative tone provided some support for risk assets. Oil prices briefly spiked in September after a drone attack on Saudi Arabia's oil fields caused a supply shock. Prices retreated a bit after the US announced it would tap the national oil reserves to alleviate the supply shortage. Despite increased volatility, US equity markets delivered generally positive results, with the S&P 500 Index returning 1.70%.

Positioning and outlook

+ The fund's largest weightings are in the IT, financials, health care and communication services 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.

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 third quarter. (Please see the investment results table on page 2 for fund and index performance.)

+ All sectors of the fund except materials, health care and energy delivered positive absolute returns.

+ The largest contributors to the fund's absolute return were information technology (IT), consumer staples and utilities.

Contributors to performance

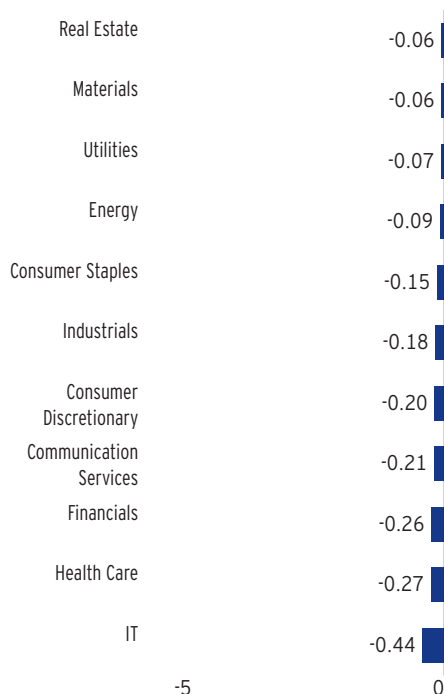
+ Most market capitalization ranges within the fund performed well during the quarter, with the mid to mega cap segment delivering the highest return.

+ Top individual contributors were some of the largest index stocks, including **Apple**, **Microsoft** and **Alphabet** (formerly Google).

Detractors from performance

+ Key detractors included **Amazon.com**, **Netflix**, **Pfizer** and **Facebook**.

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



Investment results

Average annual total returns (%) as of Sept. 30, 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	Inception: 09/26/97	Inception: 09/26/97	
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	S&P 500 Index
Inception	6.47	6.74	6.37	6.37	7.00	-
10 Years	11.98	12.62	11.79	11.79	12.90	13.24
5 Years	8.97	10.21	9.40	9.40	10.48	10.84
3 Years	10.65	12.76	11.93	11.93	13.03	13.39
1 Year	-2.01	3.69	1.93	2.93	3.93	4.25
Quarter	-4.03	1.55	0.38	1.38	1.62	1.70

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.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	0.57	0.57	Dom Common Stock	97.61
Class C Shares	1.29	1.29	Intl Common Stock	0.46
Class Y Shares	0.32	0.32	Cash	1.94
Per the current prospectus			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.

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.