

Invesco Equally-Weighted S&P 500 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: VADAX	C: VADCX Y: VADDX
Total Net Assets	\$7,502,184,397	
Total Number of Holdings	506	

Top holdings	% of total net assets
Marathon Petroleum	0.23
Nike 'B'	0.22
Cintas	0.22
CDW	0.22
Ulta Salon Cosmetics & Fragrances	0.22
D.R. Horton	0.21
NextEra Energy	0.21
Chipotle Mexican Grill 'A'	0.21
Kimberly-Clark	0.21
AbbVie	0.21

Top contributors	% of total net assets
1. KLA	0.21
2. Western Digital	0.18
3. Lam Research	0.20
4. Target	0.20
5. Newell Brands	0.20

Top detractors	% of total net assets
1. Nektar Therapeutics	0.18
2. DXC Technology	0.18
3. Concho Resources	0.18
4. ABIOMED	0.19
5. Align Technology	0.20

Market overview

+ Key issues that concerned investors in the second quarter carried over into the third quarter. The 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 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.

Performance highlights

- + The fund's Series I shares underperformed the S&P 500 Index for the third quarter. (Please see the investment results table on page 2 for fund and index performance.)
- + On an absolute basis, four of the 11 sectors had negative returns for the quarter: communication services, energy, health care and materials.
- + The fund's underweights in the information technology and communication services sectors detracted from relative performance.
- + The fund's allocation to smaller capitalization stocks also detracted from relative return as those stocks underperformed the large and mega capitalization stocks in the index.
- + The real estate and utilities sectors were the largest contributors to the fund's relative return.

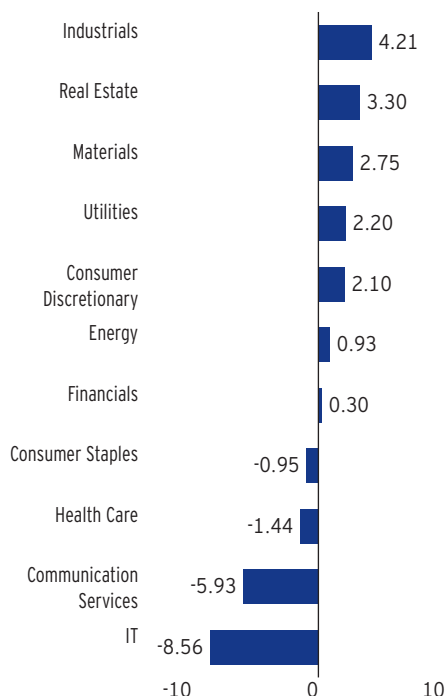
Contributors to performance

- + The largest individual contributor for the quarter was **KLA**, which returned over 35%. During the quarter, the company announced a share repurchase program as well as an increase in its quarterly dividend.
- + Data storage company **Western Digital** was another strong performer as the company's management indicated that it believes there are signs of improving conditions in the flash storage market.
- + Also producing strong returns were **Lam Research** and **Target**.

Detractors from performance

- + Both **Nektar Therapeutics** and **DXC Technology** struggled during the quarter, with negative returns over -46%. **Nektar's** stock price fell when the company announced there had been manufacturing issues in two batches of experimental cancer drugs.
- + **Concho Resources'** stock price fell as the company released a disappointing earnings report.
- + Also hampering performance were **ABIOMED** and **Align Technology**.

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 Inception: 07/28/97 Max Load 5.50%		Class C Shares Inception: 07/28/97 Max CDSC 1.00%		Class Y Shares Inception: 07/28/97	Broad-Based Index
	NAV	NAV	NAV	NAV	NAV	S&P 500 Index
Inception	8.41	8.69	8.33	8.33	8.95	-
10 Years	12.13	12.77	11.95	11.95	13.05	13.24
5 Years	7.64	8.86	8.08	8.08	9.13	10.84
3 Years	8.41	10.47	9.68	9.68	10.75	13.39
1 Year	-2.77	2.88	1.15	2.11	3.13	4.25
Quarter	-4.91	0.64	-0.54	0.46	0.71	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	0.53	0.53	Dom Common Stock	98.57
Class C Shares	1.21	1.21	Intl Common Stock	0.39
Class Y Shares	0.28	0.28	Cash	0.98
Per the current prospectus			Other	0.06

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.