

Invesco Equally-Weighted S&P 500 Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of June 30, 2020



Investment objective

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

Portfolio management

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Fund facts

Nasdaq	A: VADAX	C: VADCX
		Y: VADDX
Total Net Assets	\$5,960,163,988	
Total Number of Holdings	508	

Top holdings

	% of total net assets
ResMed	0.23
Gap	0.23
Incyte	0.22
West Pharmaceutical Services	0.22
Howmet Aerospace	0.22
Hologic	0.22
Lam Research	0.22
AES	0.22
Eli Lilly	0.22
Best Buy	0.22

Top contributors

	% of total net assets
1. PayPal	0.22
2. eBay	0.22
3. NVIDIA	0.21
4. AutoDesk	0.21
5. Chipotle Mexican Grill	0.21

Top detractors

	% of total net assets
1. Cincinnati Financial	0.21
2. Biogen	0.19
3. Tiffany & Co.	0.20
4. Xerox	0.18
5. Consolidated Edison	0.19

Market overview

+ After a tumultuous start to 2020, US stocks largely shrugged off economic uncertainty, social unrest and a resurgence in coronavirus infections to post the best quarterly return since 1998. The rally followed a sharp economic decline caused by global shutdowns to slow the spread of COVID-19. Despite record unemployment and continued economic uncertainty, most economists believe

the US economy hit a low in April. Investor sentiment improved in response to trillions of dollars in economic stimulus, progress on a coronavirus vaccine and reopening in many US regions. After oil futures contracts turned negative in early April, oil prices doubled in June, which supported struggling energy companies and millions of energy sector employees.

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.

- + The index is typically rebalanced quarterly.
- + 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) outperformed the S&P 500 Index for the second quarter. (Please see the investment results table on page 2 for fund and index performance.)
- + All 11 sectors had positive returns for the quarter, with each sector gaining 9.5% or more. Consumer discretionary and information technology were the highest performing sectors.
- + The majority of the fund's relative outperformance was due to weightings of individual stocks within the industrial and financial sectors.
- + The fund's underweights in the information technology and communication services sectors were the only detractors from relative return.

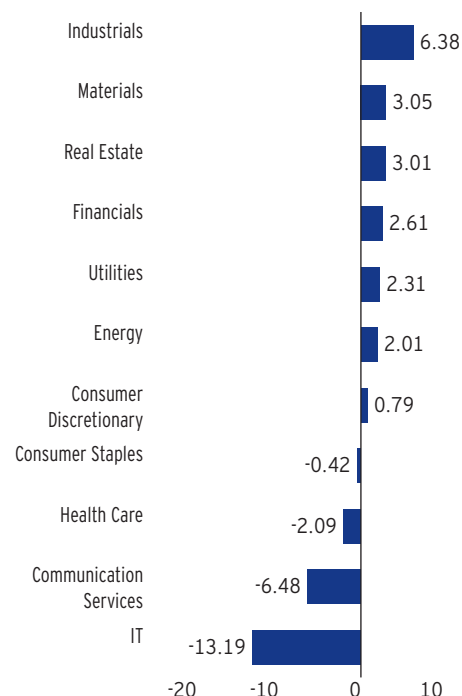
Contributors to performance

- + The largest individual contributor to absolute return for the quarter was **PayPal**, which returned over 90%. The digital payment platform benefited from increased e-commerce during the global shutdown.
- + Consumer discretionary company **eBay** was another leading performer, also benefiting from the increase in e-commerce.
- + **NVIDIA** delivered a strong return as the company experienced increased demand for online gaming given stay-at-home orders.
- + **Autodesk**, a producer of design software, performed well as the company saw higher demand from the construction industry, which had to become increasingly digital due to the remote work environment.

Detractors from performance

- + **Cincinnati Financial**, a property and casualty insurance company, declined due to the potential increase in claims related to the pandemic and riots.
- + **Biogen**, a health care company, fell on news that the filing of its Alzheimer's drug with the FDA has been postponed to the third quarter of 2020.
- + **Tiffany & Co.**, like many retailers, was disproportionately hurt by mandated lockdowns that eliminated store traffic. **Tiffany & Co.** also struggled to secure an acquisition agreement with Louis Vuitton (not a fund holding.)
- + **Xerox** fell sharply along with other hardware companies, but also suffered negative consequences from its withdrawal of a takeover bid for Hewlett Packard (not a fund holding).

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



Investment results

Average annual total returns (%) as of June 30, 2020

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	Inception: 07/28/97	Inception: 07/28/97	
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	S&P 500 Index
Inception	7.92	8.19	7.84	7.84	8.45	-
10 Years	11.41	12.05	11.23	11.23	12.33	13.99
5 Years	5.40	6.60	5.83	5.83	6.86	10.73
3 Years	2.99	4.94	4.19	4.19	5.20	10.73
1 Year	-8.93	-3.63	-5.25	-4.33	-3.37	7.51
Quarter	15.08	21.78	20.52	21.52	21.85	20.54

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	0.52	0.52	Dom Common Stock	98.15
Class C Shares	1.27	1.27	Intl Common Stock	0.37
Class Y Shares	0.27	0.27	Cash	1.39
Per the current prospectus			Other	0.09

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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. Financial professionals, 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.