Invesco

Q4 2023
as of December 31, 2023

Invesco Equally-Weighted S&P 500 Fund

A: VADAX | R6: VADFX | Y: VADDX

Why invest in this fund

1. **Mitigates concentration risk.** The fund offers investors a more diversified way to invest in the stocks of the S&P 500 Index by avoiding overconcentration in individual stocks.
2. **Quarterly rebalancing.** The fund rebalances on a quarterly basis, creating a potential "buy low, sell high" effect that can lead to potential outperformance.
3. **Small and value tilts.** We believe the fund's quarterly rebalancing provides a natural tilt towards value stocks and smaller stocks in the S&P 500 Index.

Top issuers
(% of total net assets)

Enphase Energy Inc	0.24
ANSYS Inc	0.24
Align Technology Inc	0.24
Moderna Inc	0.24
Illumina Inc	0.23
Catalent Inc	0.23
Revvity Inc	0.23
First Solar Inc	0.23
Broadcom Inc	0.22
Intel Corp	0.22

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

Portfolio characteristics

Total number of holdings	503
Weighted avg mkt cap	$83,736 million

Asset mix

Dom Common Stock	99.46
Intl Common Stock	0.40
Cash	0.14

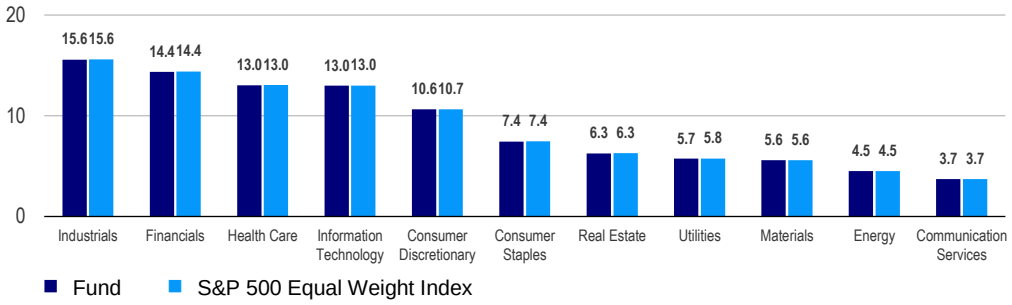
What this fund does

The fund seeks to track the S&P 500 Equal Weight Index, which equally weights the stocks within the S&P 500 Index.

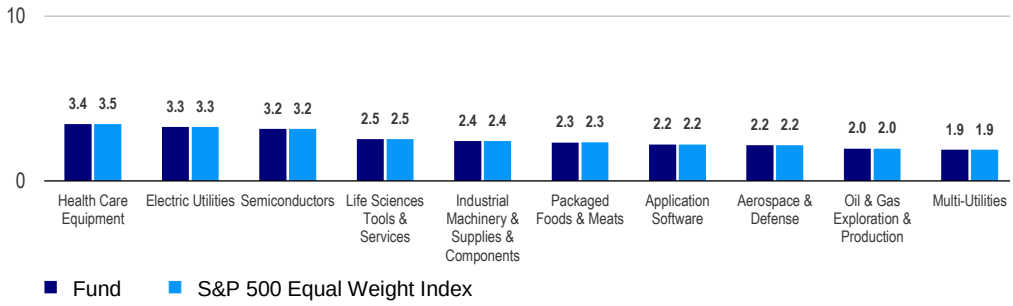
Fund overview (as of 12/31/23)

Fund objective	The fund seeks total return through growth of capital and current income.
Total net assets	$6,457.55 million
Distribution frequency	Yearly
Morningstar category	Large Blend
Portfolio managers	Anthony Seisser, Michael Jeanette, Peter Hubbard, Pratik Doshi
Annual turnover (as of 08/31/23)	20%

Sector breakdown (% of total net assets)



Top industries (% of total net assets)

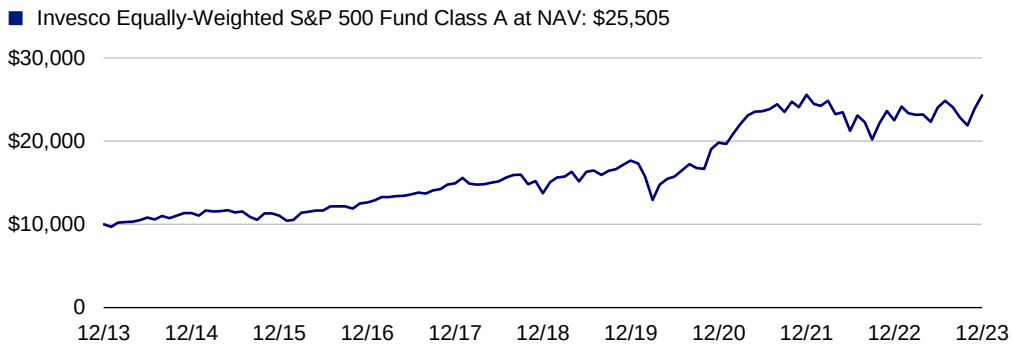


Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

For more information, including prospectus and commentary, please visit Invesco.com/VADAX

Performance of a $10,000 investment ($)

Class A shares at NAV (December 31, 2013 – December 31, 2023)



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.53	-0.51
Beta	1.00	1.00
R-squared	1.00	1.00
Sharpe ratio	0.35	0.55
Tracking error	0.08	0.09
Up capture (%)	98.71	98.48
Down capture (%)	100.81	100.59
	Fund	**Index**
3-Year standard deviation	18.46	18.46

Expense ratios

	% net	% total
Class A	0.52	0.52
Class R6	0.18	0.18
Class Y	0.27	0.27

Per the current prospectus.

Standardized performance (%) as of December 31, 2023

		YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 07/28/97	NAV	13.32	11.73	13.32	8.75	13.20	9.82	9.04
	Max. Load 5.5%	7.09	5.59	7.09	6.73	11.92	9.20	8.81
Class R6 shares inception: 09/24/12	NAV	13.72	11.84	13.72	9.13	13.60	10.21	12.15
Class Y shares inception: 07/28/97	NAV	13.61	11.80	13.61	9.03	13.48	10.09	9.31
S&P 500 Equal Weight Index		13.87	11.87	13.87	9.34	13.77	10.40	-
Total return ranking vs. Morningstar Large Blend category (Class A shares at NAV)		-	-	91% (1320 of 1432)	56% (703 of 1302)	77% (925 of 1197)	74% (660 of 903)	-

Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	13.75	-2.73	14.11	18.26	-8.10	28.61	12.34	28.96	-11.99	13.32
S&P 500 Equal Weight Index	14.49	-2.20	14.80	18.90	-7.64	29.24	12.83	29.63	-11.45	13.87

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com 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 so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all others are annualized. Index source: RIMES Technologies Corp. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Class Y and R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

The S&P 500® Equal Weight Index is the equally weighted version of the S&P 500® Index, which is considered representative of the US stock market.

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's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

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.

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 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.

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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return. 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.

Morningstar

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; 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. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund 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.

Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit invesco.com/fundprospectus for a prospectus/summary prospectus containing this information. Read it carefully before investing.