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## **Invesco Allocation Funds**

**Invesco Conservative Allocation Fund**

**Invesco Growth Allocation Fund**

**Invesco Moderate Allocation Fund**

Quarterly Schedule of Portfolio Holdings

March 31, 2017



## Schedule of Investments

March 31, 2017

(Unaudited)

### Invesco Conservative Allocation Fund

#### Schedule of Investments in Affiliated Issuers—100.18%<sup>(a)</sup>

	% of Net Assets 03/31/17	Value 12/31/16	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Dividend Income	Shares 03/31/17	Value 03/31/17
<b>Asset Allocation Funds—4.49%</b>									
Invesco Balanced-Risk Allocation Fund-Class R6	4.49%	\$ 15,001,805	\$ —	\$ (623,053)	\$ 405,947	\$ (28,585)	\$ —	1,352,531	\$ 14,756,114
<b>Domestic Equity Funds—26.40%</b>									
Invesco All Cap Market Neutral Fund-Class R6 <sup>(b)</sup>	2.44%	8,224,865	—	—	(202,890)	—	—	780,348	8,021,975
Invesco American Franchise Fund-Class R6 <sup>(b)</sup>	2.49%	8,282,796	—	(989,929)	687,853	219,103	—	440,614	8,199,823
Invesco Diversified Dividend Fund-Class R6	6.95%	23,053,184	105,349	(760,130)	324,450	131,408	105,349	1,161,294	22,854,261
Invesco Endeavor Fund-Class R6 <sup>(b)</sup>	1.99%	6,663,596	—	(359,680)	155,042	68,461	—	316,865	6,527,419
Invesco Equally-Weighted S&P 500 Fund-Class R6	5.99%	19,617,100	—	(989,864)	846,902	198,449	—	354,909	19,672,587
Invesco Growth and Income Fund-Class R6	4.03%	13,080,947	357,120	(485,743)	223,248	60,190	54,451	491,305	13,235,762
PowerShares Russell Top 200 Pure Growth Portfolio -ETF	2.51%	8,249,200	—	(886,605)	682,521	192,260	6,362	220,782	8,237,376
Total Domestic Equity Funds		87,171,688	462,469	(4,471,951)	2,717,126	869,871	166,162		86,749,203
<b>Fixed-Income Funds—59.80%</b>									
Invesco Core Plus Bond Fund-Class R6	17.94%	60,417,386	475,958	(2,340,749)	382,365	9,731	475,956	5,478,131	58,944,691
Invesco Emerging Market Flexible Bond Fund -Class R6	4.99%	16,517,772	273,175	(603,838)	512,260	(294,933)	273,176	2,489,292	16,404,436
Invesco Floating Rate Fund-Class R6	4.98%	16,826,734	188,357	(675,205)	44,791	(21,261)	189,083	2,158,762	16,363,416
Invesco High Yield Fund-Class R6	6.03%	19,991,301	267,794	(585,510)	147,371	(1,813)	267,789	4,752,792	19,819,143
Invesco Quality Income Fund-Class R5	7.97%	26,753,437	242,714	(700,204)	(93,414)	(15,707)	242,713	2,164,201	26,186,826
Invesco Short Duration Inflation Protected Fund -Class R6	4.97%	16,795,126	42,239	(570,710)	73,233	5,313	42,239	1,544,915	16,345,201
Invesco Short Term Bond Fund-Class R6	4.00%	13,429,268	55,345	(384,530)	42,177	3,963	55,347	1,525,084	13,146,223
PowerShares 1-30 Laddered Treasury Portfolio-ETF	5.94%	20,048,513	—	(682,237)	167,519	(7,040)	101,985	607,623	19,526,755
PowerShares LadderRite 0-5 Year Corporate Bond Portfolio-ETF	2.98%	9,972,513	—	(230,811)	62,726	1,057	44,093	393,163	9,805,485
Total Fixed-Income Funds		200,752,050	1,545,582	(6,773,794)	1,339,028	(320,690)	1,692,381		196,542,176
<b>Foreign Equity Funds—5.97%</b>									
Invesco International Growth Fund-Class R6	2.99%	10,106,201	—	(1,051,329)	542,663	215,133	—	295,651	9,812,668
PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio-ETF	2.98%	9,989,239	—	(863,142)	629,943	24,757	10,027	243,971	9,780,797
Total Foreign Equity Funds		20,095,440	—	(1,914,471)	1,172,606	239,890	10,027		19,593,465
<b>Real Estate Funds—3.00%</b>									
Invesco Global Real Estate Income Fund-Class R6	3.00%	10,157,821	55,508	(552,823)	195,768	13,615	55,508	1,116,503	9,869,889
<b>Money Market Funds—0.52%</b>									
Government & Agency Portfolio -Institutional Class, 0.61 <sup>(c)</sup>	0.31%	548,298	6,237,202	(5,758,591)	—	—	781	1,026,909	1,026,909
Treasury Portfolio-Institutional Class, 0.59 <sup>(c)</sup>	0.21%	365,532	4,158,135	(3,839,061)	—	—	462	684,606	684,606
Total Money Market Funds		913,830	10,395,337	(9,597,652)	—	—	1,243		1,711,515
TOTAL INVESTMENTS IN AFFILIATED ISSUERS (Cost \$298,408,036)	100.18%	\$ 334,092,634	\$ 12,458,896	\$ (23,933,744)	\$ 5,830,475	\$ 774,101	\$ 1,925,321		\$ 329,222,362
OTHER ASSETS LESS LIABILITIES	(0.18)%								(578,408)
NET ASSETS	100.00%								\$ 328,643,954

Investment Abbreviations:

ETF — Exchange Traded Fund

Notes to Schedule of Investments:

<sup>(a)</sup> Each underlying fund and the Fund are affiliated by either having the same investment adviser or an investment adviser under common control with the Fund's investment adviser.

<sup>(b)</sup> Non-income producing security. A security is determined to be non-income producing if the security has not declared a distribution in more than one year from the report date.

<sup>(c)</sup> The rate shown is the 7-day SEC standardized yield as of March 31, 2017.

See accompanying notes which are an integral part of this schedule.

Invesco Allocation Funds

## Schedule of Investments-(continued)

March 31, 2017

(Unaudited)

### Invesco Growth Allocation Fund

#### Schedule of Investments in Affiliated Issuers--99.97%(a)

	% of Net Assets 03/31/17	Value 12/31/16	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain	Dividend Income	Shares 03/31/17	Value 03/31/17
<b>Asset Allocation Funds--4.49%</b>									
Invesco Balanced-Risk Allocation Fund--Class R6	4.49%	\$ 46,285,029	\$ —	\$ (1,149,777)	\$ 1,078,230	\$ 91,577	\$ —	4,244,277	\$ 46,305,059
<b>Domestic Equity Funds--57.91%</b>									
Invesco All Cap Market Neutral Fund--Class R6 <sup>(b)</sup>	3.99%	40,669,361	2,139,257	(662,073)	(1,025,367)	5,351	—	4,000,635	41,126,529
Invesco American Franchise Fund--Class R6 <sup>(b)</sup>	5.99%	60,437,305	—	(5,371,203)	3,081,141	3,639,600	—	3,320,088	61,786,843
Invesco Comstock Fund--Class R6	5.98%	60,426,150	1,781,024	(1,601,476)	47,969	943,070	318,153	2,565,462	61,596,737
Invesco Diversified Dividend Fund--Class R6	11.47%	116,888,431	1,532,890	(2,573,292)	1,210,153	1,116,387	542,750	6,004,805	118,174,569
Invesco Endeavor Fund--Class R6 <sup>(b)</sup>	2.49%	25,508,878	—	(688,755)	641,242	213,149	—	1,246,336	25,674,514
Invesco Equally-Weighted S&P 500 Fund--Class R6	10.00%	101,078,445	—	(3,474,020)	4,707,844	702,138	—	1,858,460	103,014,407
Invesco Long/Short Equity Fund--Class R6 <sup>(b)</sup>	2.97%	30,291,114	—	(398,509)	646,747	53,924	—	2,543,082	30,593,276
Invesco Small Cap Equity Fund--Class R6 <sup>(b)</sup>	3.01%	30,304,804	—	(427,790)	976,656	168,717	—	1,914,962	31,022,387
PowerShares Russell Top 200 Pure Growth Portfolio--ETF	6.01%	60,284,846	—	(4,876,058)	4,830,883	1,671,648	47,884	1,659,376	61,911,319
PowerShares S&P Midcap Low Volatility Portfolio--ETF	3.00%	30,642,357	—	(1,042,363)	1,076,344	209,644	—	729,820	30,885,982
PowerShares S&P Smallcap Low Volatility Portfolio--ETF	3.00%	30,592,603	1,212,502	(499,653)	(482,286)	117,897	28,296	721,910	30,941,063
Total Domestic Equity Funds		587,124,294	6,665,673	(21,615,192)	15,711,326	8,841,525	937,083		596,727,626
<b>Fixed-Income Funds--12.95%</b>									
Invesco Core Plus Bond Fund--Class R6	3.99%	41,164,816	329,632	(691,128)	253,690	15,441	329,625	3,817,142	41,072,451
Invesco Emerging Markets Flexible Bond Fund --Class R6	2.00%	20,053,776	198,675	(41,016)	403,840	2,470	198,675	3,128,641	20,617,745
Invesco Quality Income Fund--Class R5	2.50%	25,822,828	236,079	(143,725)	(107,290)	1,302	236,078	2,132,991	25,809,194
Invesco Short Term Bond Fund--Class R6	1.96%	20,000,088	83,936	—	69,881	—	83,937	2,338,040	20,153,905
PowerShares 1-30 Laddered Treasury Portfolio--ETF	2.50%	25,716,552	—	(165,278)	194,233	11,127	133,070	801,481	25,756,634
Total Fixed-Income Funds		132,758,060	848,322	(1,041,147)	814,354	30,340	981,385		133,409,929
<b>Foreign Equity Funds--21.87%</b>									
Invesco Developing Markets Fund--Class R6	2.48%	25,765,439	—	(2,717,234)	2,242,583	295,311	—	800,316	25,586,099
Invesco International Companies Fund--Class R6	2.98%	30,533,372	—	(2,905,425)	2,665,813	398,518	—	2,740,382	30,692,278
Invesco International Growth Fund--Class R6	7.97%	82,200,510	—	(6,336,373)	3,325,978	2,954,133	—	2,474,970	82,144,248
Invesco Low Volatility Emerging Markets Fund --Class R6	2.46%	25,635,894	—	(3,553,619)	2,679,631	592,293	—	2,855,203	25,354,199
PowerShares FTSE RAFI Developed Markets ex- U.S. Portfolio--ETF	5.98%	61,204,472	—	(3,634,750)	3,826,281	225,775	62,976	1,537,086	61,621,778
Total Foreign Equity Funds		225,339,687	—	(19,147,401)	14,740,286	4,466,030	62,976		225,398,602
<b>Real Estate Funds--2.50%</b>									
Invesco Global Real Estate Income Fund--Class R6	2.50%	25,829,609	146,023	(809,932)	506,124	27,595	146,023	2,907,174	25,699,419
<b>Money Market Funds--0.25%</b>									
Government & Agency Portfolio --Institutional Class, 0.61% <sup>(c)</sup>	0.15%	3,574,943	14,233,498	(16,236,816)	—	—	2,205	1,571,625	1,571,625
Treasury Portfolio--Institutional Class, 0.59% <sup>(c)</sup>	0.10%	2,383,295	9,488,999	(10,824,544)	—	—	1,277	1,047,750	1,047,750
Total Money Market Funds		5,958,238	23,722,497	(27,061,360)	—	—	3,482		2,619,375
TOTAL INVESTMENTS IN AFFILIATED ISSUERS (Cost \$839,201,717)	99.97%	\$1,023,294,917	\$ 31,382,515	\$ (70,824,809)	\$ 32,850,320	\$ 13,457,067	\$ 2,130,949		\$1,030,160,010
OTHER ASSETS LESS LIABILITIES	0.03%								317,126
NET ASSETS	100.00%								\$1,030,477,136

Investment Abbreviations:

ETF — Exchange Traded Fund

Notes to Schedule of Investments:

(a) Each underlying fund and the Fund are affiliated by either having the same investment adviser or an investment adviser under common control with the Fund's investment adviser.

(b) Non-income producing security. A security is determined to be non-income producing if the security has not declared a distribution in more than one year from the report date.

(c) The rate shown is the 7-day SEC standardized yield as of March 31, 2017.

See accompanying notes which are an integral part of this schedule.

Invesco Allocation Funds

## Schedule of Investments-(continued)

March 31, 2017

(Unaudited)

### Invesco Moderate Allocation Fund

#### Schedule of Investments in Affiliated Issuers—99.99%<sup>(a)</sup>

	% of Net Assets 03/31/17	Value 12/31/16	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Dividend Income	Shares 03/31/17	Value 03/31/17
<b>Asset Allocation Funds—4.49%</b>									
Invesco Balanced-Risk Allocation Fund—Class R6	4.49%	\$ 35,217,249	\$ —	\$ (1,378,160)	\$ 778,408	\$ 111,530	\$ —	3,183,229	\$ 34,729,027
<b>Domestic Equity Funds—43.85%</b>									
Invesco All Cap Market Neutral Fund—Class R6 <sup>(b)</sup>	2.97%	23,282,312	556,042	(255,318)	(573,867)	(1,953)	—	2,238,056	23,007,216
Invesco American Franchise Fund—Class R6 <sup>(b)</sup>	4.50%	34,649,626	—	(3,648,287)	2,855,002	977,502	—	1,871,781	34,833,843
Invesco Comstock Fund—Class R6	4.49%	34,643,233	948,951	(1,384,343)	437,220	136,181	179,878	1,448,615	34,781,242
Invesco Diversified Dividend Fund—Class R6	9.45%	73,812,420	336,604	(2,465,348)	949,624	511,962	336,604	3,716,731	73,145,262
Invesco Endeavor Fund—Class R6 <sup>(b)</sup>	1.99%	15,596,298	—	(725,661)	296,875	225,587	—	747,238	15,393,099
Invesco Equally-Weighted S&P 500 Fund—Class R6	8.00%	61,813,136	—	(3,199,968)	2,761,927	531,439	—	1,116,842	61,906,534
Invesco Long/Short Equity Fund—Class R6 <sup>(b)</sup>	1.98%	15,493,345	—	(564,726)	286,408	74,469	—	1,270,947	15,289,496
Invesco Small Cap Equity Fund—Class R6 <sup>(b)</sup>	2.01%	15,443,734	—	(483,741)	414,742	169,080	—	959,495	15,543,815
PowerShares Russell Top 200 Pure Growth Portfolio—ETF	4.49%	34,487,290	—	(3,405,469)	3,031,761	663,591	26,857	932,114	34,777,173
PowerShares S&P Midcap Low Volatility Portfolio—ETF	1.99%	15,599,641	—	(815,820)	488,965	162,291	—	364,723	15,435,077
PowerShares S&P Smallcap Low Volatility Portfolio—ETF	1.98%	15,590,385	—	(23,412)	(206,555)	5,921	14,398	358,524	15,366,339
Total Domestic Equity Funds		340,411,420	1,841,597	(16,972,093)	10,742,102	3,456,070	557,737		339,479,096
<b>Fixed-Income Funds—33.96%</b>									
Invesco Core Plus Bond Fund—Class R6	10.00%	77,527,403	620,900	(1,270,407)	522,468	(16,202)	620,898	7,191,837	77,384,162
Invesco Emerging Market Flexible Bond Fund—Class R6	3.00%	23,222,233	473,985	(663,507)	522,944	(304,292)	473,985	3,528,280	23,251,363
Invesco Floating Rate Fund—Class R6	2.00%	15,677,520	177,202	(430,589)	27,756	(6,266)	177,885	2,037,681	15,445,623
Invesco High Yield Fund—Class R6	3.51%	27,455,082	367,506	(866,536)	197,046	1,817	367,503	6,511,970	27,154,915
Invesco Quality Income Fund—Class R5	4.99%	38,813,498	355,364	(380,832)	(152,053)	(7,534)	355,363	3,192,434	38,628,443
Invesco Short Duration Inflation Protected Fund—Class R6	2.49%	19,269,168	49,774	(115,464)	90,202	1,324	49,774	1,823,724	19,295,004
Invesco Short Term Bond Fund—Class R6	2.99%	23,124,642	97,008	(132,919)	79,461	1,233	97,010	2,687,868	23,169,425
PowerShares 1-30 Laddered Treasury Portfolio—ETF	4.98%	37,966,350	744,619	(452,349)	328,259	(26,276)	198,703	1,199,908	38,560,603
Total Fixed-Income Funds		263,055,896	2,886,358	(4,312,603)	1,616,083	(356,196)	2,341,121		262,889,538
<b>Foreign Equity Funds—14.91%</b>									
Invesco Developing Markets Fund—Class R6	1.49%	11,872,747	—	(1,463,835)	1,138,683	22,038	—	361,890	11,569,633
Invesco International Companies Fund—Class R6	1.99%	15,446,921	—	(1,612,401)	1,405,557	139,283	—	1,373,157	15,379,360
Invesco International Growth Fund—Class R6	4.97%	39,272,319	—	(3,737,291)	2,127,654	842,811	—	1,160,153	38,505,493
Invesco Low Volatility Emerging Markets Fund—Class R6	1.48%	11,754,123	—	(1,781,007)	1,332,531	159,091	—	1,291,074	11,464,738
PowerShares FTSE RAFI Developed Markets ex-U.S. Portfolio—ETF	4.98%	38,564,864	—	(2,563,180)	2,473,151	80,680	39,456	961,724	38,555,515
Total Foreign Equity Funds		116,910,974	—	(11,157,714)	8,477,576	1,243,903	39,456		115,474,739
<b>Real Estate Funds—2.50%</b>									
Invesco Global Real Estate Income Fund—Class R6	2.50%	19,742,878	109,473	(890,969)	383,440	23,258	109,473	2,190,959	19,368,080
<b>Money Market Funds—0.28%</b>									
Government & Agency Portfolio—Institutional Class, 0.61% <sup>(c)</sup>	0.17%	2,673,608	12,930,546	(14,282,672)	—	—	1,740	1,321,482	1,321,482
Treasury Portfolio—Institutional Class, 0.59% <sup>(c)</sup>	0.11%	1,782,406	8,620,363	(9,521,781)	—	—	1,028	880,988	880,988
Total Money Market Funds		4,456,014	21,550,909	(23,804,453)	—	—	2,768		2,202,470
TOTAL INVESTMENTS IN AFFILIATED ISSUERS (Cost \$655,288,289)	99.99%	\$779,794,431	\$ 26,388,337	\$ (58,515,992)	\$ 21,997,609	\$ 4,478,565	\$ 3,050,555		\$ 774,142,950
OTHER ASSETS LESS LIABILITIES	0.01%								61,423
NET ASSETS	100.00%								\$ 774,204,373

Investment Abbreviations:

ETF — Exchange Traded Fund

Notes to Schedule of Investments:

<sup>(a)</sup> Each underlying fund and the Fund are affiliated by either having the same investment adviser or an investment adviser under common control with the Fund's investment adviser.

<sup>(b)</sup> Non-income producing security. A security is determined to be non-income producing if the security has not declared a distribution in more than one year from the report date.

<sup>(c)</sup> The rate shown is the 7-day SEC standardized yield as of March 31, 2017.

See accompanying notes which are an integral part of this schedule.

Invesco Allocation Funds

## Notes to Quarterly Schedule of Portfolio Holdings

March 31, 2017  
(Unaudited)

### NOTE 1 -- Significant Accounting Policies

Each Fund is a “fund of funds”, in that it invests in other mutual funds (“underlying funds”) advised by Invesco Advisers, Inc. (the “Adviser” or “Invesco”) and exchange-traded funds advised by Invesco PowerShares Capital Management LLC (“PowerShares Capital”), an affiliate of Invesco. Each underlying fund’s accounting policies are outlined in the underlying fund’s financial statements and are publicly available.

**A. Security Valuations** – Securities of investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded. Investments in shares of funds that are not traded on an exchange are valued at the end-of-day net asset value per share of such fund. Securities in the underlying funds, including restricted securities, are valued in accordance with the valuation policy of such fund. The policies of the underlying funds affiliated with the Funds as a result of having the same investment adviser are set forth below.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value (“NAV”) per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (“NYSE”).

Variable rate senior loan interests are fair valued using quotes provided by an independent pricing service. Quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Foreign securities’ (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair

**A. Security Valuations – (continued)**

value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Funds may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain of each Fund's investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

**B. Securities Transactions and Investment Income** – Securities transactions are accounted for on a trade date basis.

Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Distributions from ordinary income from underlying funds, if any, are recorded as dividend income on ex-dividend date. Distributions from gains from underlying funds, if any, are recorded as realized gains on the ex-dividend date. The following policies are followed by the underlying funds: Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Each Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

**C. Treasury Inflation-Protected Securities** - The Fund or underlying funds may invest in Treasury Inflation-Protected Securities ("TIPS"). TIPS are fixed income securities whose principal value is periodically adjusted to the rate of inflation. The principal value of TIPS will be adjusted upward or downward, and any increase or decrease in the principal amount of TIPS will be included as interest income in the Statement of Operations, even though investors do not receive their principal until maturity.

## NOTE 2 -- Additional Valuation Information

Generally Accepted Accounting Principles ("GAAP") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of March 31, 2017, all of the securities in this Fund were valued based on Level 1 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

## NOTE 3 -- Investment Securities

The aggregate amount of investment securities purchased and sold by each Fund and aggregate cost and the net unrealized appreciation (depreciation) of investments for tax purposes are as follows:

	For the three months ended		At March 31, 2017			
	March 31, 2017*		Federal Tax Cost**	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation
	Purchases	Sales				
Invesco Conservative Allocation Fund	\$ 2,063,559	\$ 14,336,092	\$ 305,525,986	\$ 26,403,603	\$ (2,707,227)	\$ 23,696,376
Invesco Growth Allocation Fund	7,660,018	43,763,449	843,881,604	188,687,053	(2,408,647)	186,278,406
Invesco Moderate Allocation Fund	4,837,428	34,711,539	665,319,657	115,067,412	(6,244,119)	108,823,293

\* Excludes U.S. Treasury obligations and money market funds, if any.

\*\*Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

## NOTE 4 -- Subsequent Event

Effective April 4, 2017, the Funds began offering Class R6 shares.