

Invesco Balanced-Risk Retirement 2040 Fund

Target maturity

Mutual Fund Retail Share Classes
Data as of Dec. 31, 2020



Investment objective

The fund seeks to provide total return with a low to moderate correlation to traditional financial market indices, and as a secondary objective, capital preservation.

Portfolio management

Mark Ahnrud, Chris Devine, Scott Hixon, Christian Ulrich, Scott Wolle

Fund facts

Nasdaq	A: TNDAX C: TNDXC Y: TNDYX R: TNDRX RX: VRGRX R6: TNDFX R5: TNDIX
Total Net Assets	\$41,007,280
Distribution Frequency	Annually

Expense ratios	% net	% total
Class A Shares	1.18	1.96
Class C Shares	1.93	2.71
Class Y Shares	0.93	1.71

Per the current prospectus

Net and Total = The expense ratio includes estimated acquired fund fees and expenses of 0.89% for the underlying funds. Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least April 30, 2021. See current prospectus for more information.

Fund holdings	(% of total net assets)
Invesco Balanced-Risk Allocation Fund	68.43
Invesco Balanced-Risk Aggressive Allocation Fund	31.52
Affiliated money market funds	0.04
Cash	0.00

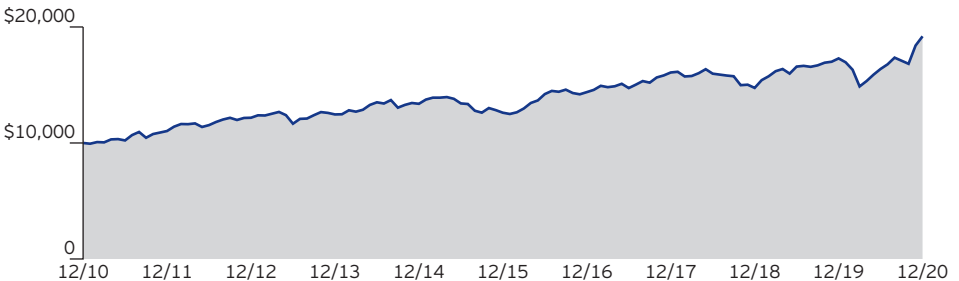
Total may not equal 100% due to rounding.

A target-maturity strategy that uses a combination of Invesco Balanced-Risk Allocation Fund (IBRA), Invesco Balanced-Risk Aggressive Allocation Fund (IBRAA) and affiliated money market funds to provide a focus on economic diversification and execute a glide path built with a targeted level of risk.

Performance of a \$10,000 investment

Class A shares at NAV (Dec. 31, 2010 - Dec. 31, 2020)

■ Invesco Balanced-Risk Retirement 2040 Fund - \$19,195



Investment results

Average annual total returns (%) as of Dec. 31, 2020

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index	Custom Invesco IBRR 2040 Index
	Inception: 01/31/07	NAV	Inception: 01/31/07	NAV	Inception: 10/03/08		
Inception	3.91	4.33	3.87	3.87	7.31	-	-
10 Years	6.14	6.74	6.14	6.14	6.98	8.11	8.11
5 Years	7.55	8.77	7.99	7.99	9.03	9.86	9.86
3 Years	4.12	6.09	5.26	5.26	6.31	9.21	9.21
1 Year	4.97	11.02	9.07	10.07	11.22	14.08	14.08
Quarter	6.13	12.32	10.98	11.98	12.37	9.19	9.19

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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 sources: Invesco, FactSet Research Systems Inc.

Calendar year total returns (%)

Class A shares at NAV

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return (%)	13.03	10.30	10.38	2.34	7.35	-5.74	14.07	11.78	-8.27	17.24	11.02

Class Y shares are available only to certain investors. See the prospectus for more information.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

A target date fund identifies a specific time at which investors are expected to begin making withdrawals, e.g., Now, 2020, 2030. The principal value of the fund is not guaranteed at any time, including at the target date.

Each fund is designed to follow a glide path that adjusts the underlying asset classes periodically to become more conservative - transitioning from a heavier weight in equities in earlier years to a focus on fixed income, alternatives and cash - as the stated target retirement date approaches.

The Custom Invesco Balanced-Risk Retirement 2040 Index was created by Invesco as the fund's benchmark. From the inception of the fund to Nov. 4, 2009, the index was the Custom Independence 2040 Index, which included the following indexes: Russell 3000, MSCI EASE, FTSE NEREIT Equity REITs and Bloomberg Barclays U.S. Universal Index. From Nov. 4, 2009, through Nov. 30, 2009, the index was composed of MSCI World Index and JP Morgan Global Government Bond Index. Since Dec. 1, 2009, the index is composed of MSCI World Index and Bloomberg Barclays U.S. Aggregate Index. The composition of the index may change from time to time based upon the target allocation of the fund and will likely be altered in the future to better reflect the fund's objective. The Russell 3000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. An investment cannot be made directly in an index.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

About risk

Invesco Balanced-Risk Allocation Fund (IBRA), an underlying fund, will invest in commodities through a wholly-owned subsidiary of that underlying fund organized under the laws of the Cayman Islands (the Subsidiary). Commodities may subject an investor to greater volatility than traditional securities such as stocks and bonds and can fluctuate significantly based on weather, political, tax, and other regulatory and market developments.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

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.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The fund is subject to the risks of the underlying funds. Market fluctuations may change the target weightings in the underlying funds and certain factors may cause the fund to withdraw its investments therein at a disadvantageous time.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

The fund is considered non-diversified and may experience greater volatility than a more diversified investment.

Short sales may cause an investor to repurchase a security at a higher price, causing a loss. As there is no limit on how much the price of the security can increase, exposure to potential loss is unlimited.

By investing in the subsidiary, IBRA is indirectly exposed to risks associated with the subsidiary's investments, including derivatives and commodities. Because the subsidiary is not registered under the Investment Company Act of 1940, IBRA will not have the protections offered to investors in US registered investment companies.

Underlying investments may appreciate or decrease significantly in value over short periods of time and cause an underlying fund's shares to experience significant volatility over short periods of time.

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.

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.

All data provided by Invesco unless otherwise noted.