Invesco Income Allocation Fund
Quarterly Performance Commentary

Investment objective
The fund seeks current income and, secondarily, growth of capital.

Portfolio management
Jeffrey Bennett, Alessio de Longis

Fund facts
<table>
<thead>
<tr>
<th></th>
<th>% of total net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Net Assets</td>
<td>$375,680,016</td>
</tr>
<tr>
<td>Total Number of Holdings</td>
<td>17</td>
</tr>
</tbody>
</table>

Top contributors
1. Invesco Floating Rate ESG Fund 5.37
2. Invesco High Yield Fund 9.98

Top detractors
1. Invesco Equal Weight 0-30 Year Treasury ETF 9.66
2. Invesco Corporate Bond Fund 12.80
3. iShares Global Infrastructure ETF 3.84
4. Invesco Multi-Asset Income Fund 9.98
5. Invesco Core Plus Bond Fund 10.01

Market overview
+ The global economy saw continued manufacturing weakness during the third quarter; however, services fared better. US and European economies showed resilience, helped by strong labor markets.
+ During the quarter, disinflation continued in most developed economies. Most major central banks appear at or very near the end of their respective tightening cycles. Despite higher inflation in Japan, the Bank of Japan maintained its accommodative monetary policy.
+ During the third quarter, concerns grew that major developed central banks might keep rates “higher for longer.” The yield curve steepened as US Treasury yields at the longer end of the curve rose during the quarter, which put downward pressure on equities. Global stocks, including US stocks, declined for the quarter.
+ Investment grade and government bonds also reported losses while high-yield bonds posted modest gains. Among commodities, energy was the standout due to higher oil prices resulting from OPEC+ production cuts.

Positioning and outlook
+ We believe global monetary tightening is at its peak and global economies are experiencing disinflation, alongside a relatively brief economic slowdown. During this economic slowdown, we anticipate near-term outperformance of somewhat defensive asset classes such as high-quality corporate bonds as well as larger cap growth and quality equities, especially within the technology, consumer products and services sectors. We also favor Asia equities given our growth outlook for China and other Asian countries.
+ However, we expect markets to soon look past the slowdown and begin to price in an economic recovery in developed economies, leading to outperformance of high-yield credit and cyclical and smaller-cap non-US equities.

Performance highlights
+ Invesco Income Allocation Fund Class A shares at net asset value (NAV) had a negative return for the third quarter but outperformed its style-specific benchmark, the Custom Invesco Income Allocation Index. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance
+ Allocations across fixed income and alternatives added to return relative to the benchmark.
+ Among the fixed income allocations, key contributors to relative return included Invesco High Yield Fund, Invesco Floating Rate ESG Fund and Invesco Income Fund (9.98%, 5.37%, and 8.22% of total net assets, respectively).
+ Among alternatives, key contributors to relative return included Invesco Multi-Asset Income Fund and Invesco Global Real Estate Income Fund (9.98% and 3.94% of total net assets, respectively).

Detractors from performance
+ Fund allocations across equities, fixed income and alternatives had negative absolute returns for the quarter.
+ Fund allocations in the US equity asset class were the leading detractors from relative performance.
+ Within the equity segment, Invesco S&P 500 Pure Value ETF and Invesco S&P 500 High Dividend Low Volatility ETF (3.42% and 4.16% of total net assets, respectively) were the largest detractors from relative return.

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

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

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.

Duration measures a bond fund’s price sensitivity to changes in interest rates, taking into account mortgage prepayments, puts, adjustable coupons and potential call dates.

The Custom Invesco Income Allocation Index, created by Invesco as the fund’s benchmark, is composed of the following indexes: S&P 500® Index, MSCI EAFE® Index, FTSE NAREIT All Equity REIT Index and Bloomberg Barclays U.S. Universal Index. The index composition may change based on the fund’s target asset allocation. Therefore, the current index composition doesn’t reflect its historical composition and will likely be altered in the future to better reflect the fund’s objective of the fund. An investment cannot be made directly in an index.

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 MSCI All Country (AC) World ex-US Index is an index considered representative of developed and emerging market stock markets, excluding the US. The index is computed using the net return, which withholds applicable taxes for non-resident investors. An investment cannot be made directly in an index.

Expense ratios

<table>
<thead>
<tr>
<th>Net</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Shares</td>
<td>0.85</td>
</tr>
<tr>
<td>Class C Shares</td>
<td>1.60</td>
</tr>
<tr>
<td>Class Y Shares</td>
<td>0.60</td>
</tr>
</tbody>
</table>

Per the current prospectus

Net and Total = The expense ratio includes acquired fund fees and expenses of 0.51% for the underlying funds.
About risk

Fund performance depends, in part, on how its assets are allocated among inflation-sensitive asset classes and, within each asset class, among underlying funds and other investments. The Adviser’s allocation of fund assets may therefore not produce the desired results and could cause the Fund to perform poorly. The Fund may underperform the rate of inflation during a sudden rapid rise in inflation, as the strategy relies on historical trends and may not react quickly enough to capture a spike in interest rates.

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.

The risks of investing in securities of foreign issuers 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 at a disadvantageous time.

Bond values fluctuate more than high quality bonds and can decline significantly over a short time.

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 financial professionals for a prospectus/summary prospectus or visit 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.