

Invesco Select Risk Growth Investor FundSM

Target risk

Mutual Fund Retirement Share Classes
Data as of Sept. 30, 2020



Investment objective

The fund seeks long-term growth of capital consistent with a higher level of risk relative to the broad stock market.

Portfolio management

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Fund facts

Nasdaq	A: AADAX C: AACDX Y: AADYX R: AADRX S: AADSX R6: AAESX R5: AADIX
Total Net Assets	\$949,643,959
Total Number of Holdings	34
Annual Turnover (as of 12/31/19)	32%
Distribution Frequency	Annually

Expense ratios	% net	% total
Class A Shares	1.05	1.05
Class Y Shares	0.80	0.80
Class R Shares	1.30	1.30
Class R6 Shares	0.71	0.71
Class R5 Shares	0.71	0.71

Per the current prospectus
Net and Total = The expense ratio includes acquired fund fees and expenses of 1.07% for the underlying funds.

Asset allocation (%)

Fixed Income	13.05
Equity	76.43
Alternative	9.94
Cash	0.58

The figures shown are as of the date shown and may change at any time. Total may not equal 100% due to rounding.

A long-term investment strategy that provides access to a wide array of asset classes and styles and seeks to manage risk through portfolio diversification.

Investment results

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

Period	Class A Shares	Class Y Shares	Class R Shares	Class R6 Shares	Class R5 Shares	Style-Specific Index	Custom Invesco Select Risk Growth Investor Index
	Inception: 04/30/04	Inception: 10/03/08	Inception: 04/30/04	Inception: 04/04/17	Inception: 04/30/04		
Inception	5.58	6.88	5.32	-	5.93	-	-
10 Years	6.63	6.89	6.36	6.75	6.99	7.78	7.78
5 Years	6.86	7.13	6.59	7.10	7.23	9.27	9.27
3 Years	3.73	4.01	3.48	4.08	4.10	6.96	6.96
1 Year	3.17	3.43	2.90	3.50	3.50	9.56	9.56
Quarter	5.64	5.79	5.59	5.74	5.81	6.67	6.67

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. Class A shares at NAV are available only to certain investors and have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Class R shares have no sales charge; therefore, performance is at NAV. Class R5 shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class R6 shares have no sales charge; therefore, performance is at NAV. 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										
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
12.91	-1.13	14.68	15.37	4.35	-4.68	9.08	15.77	-8.27	20.59	-2.72

■ Effective May 15, 2020, the Invesco Growth Allocation Fund was renamed Invesco Select Risk: Growth Investor Fund. The fund's investment objective, policy and strategy also changed. Please see the prospectus for additional information.

Class A shares at NAV and Class Y shares are available only to certain investors. Class R shares are generally available only to employee benefit plans. Class R6 shares and Class R5 shares are primarily intended for retirement plans that meet certain standards and for institutional investors. See the prospectus for more information.

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

The equity sector breakdown doesn't account for holdings of Invesco Balanced-Risk Allocation Fund.

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.

The Custom Invesco Select Risk: Growth Investor Index, created by Invesco to serve as a benchmark for the Fund, is composed of the following indexes: 80% MSCI All Country World Index and 20% Bloomberg Barclays Global Aggregate Bond Index, Hedged. 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 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. **12-month forward and trailing P/E** are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers in the denominator. It doesn't exclude extreme values; instead, it reduces the effect of outliers on the aggregate calculation. The **price/book ratio** is the market price of a stock divided by the book value per share. **Return on equity (ROE)** is net income divided by net worth. The **median 12-Month Fwd. Growth Rate** is the percent change between the next twelve months' mean EPS estimate and the previous twelve months' actuals. The **three-year EPS growth rate** is a weighted average of each stock's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. The **five-year dividend growth rate** is the weighted average of each stock's annualized percentage rate of growth in dividend yield over five years. The three-year EPS and five-year dividend growth rates are not forecasts of fund performance.

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

Fund holdings	(% of total net assets)
Invesco Global Fund	10.49
Invesco Main Street Small Cap Fund	9.99
Invesco S&P SmallCap Low Volatility ETF	9.28
Invesco Core Plus Bond Fund	7.54
Invesco Russell 1000 Dynamic Multifactor ETF	7.52
Invesco Discovery Mid Cap Growth Fund	7.08
Invesco S&P 500 Low Volatility ETF	6.54
Invesco S&P 500 Pure Growth ETF	6.03
Invesco International Small-Mid Company Fund	3.53
Invesco International Select Equity Fund	3.50
Invesco S&P International Developed Low Volatility ETF	2.97
Invesco RAFI Strategic Developed ex-US ETF	2.89
Invesco Taxable Municipal Bond ETF	2.75
Invesco Master Event-Linked Bond Fund	2.52
Invesco Fundamental Alternatives Fund	2.51
Invesco Macro Allocation Strategy Fund	2.48
Invesco S&P Emerging Markets Low Volatility ETF	2.23
Invesco Emerging Markets All Cap Fund	2.22
Invesco Developing Markets Fund	2.22
Invesco Income Fund	1.76
Invesco Global Real Estate Income Fund	1.72
Invesco Variable Rate Investment Grade ETF	1.00
Invesco Global Infrastructure Fund	0.72

Cash positions are not included. Holdings are subject to change and are not buy/sell recommendations. Total may not equal 100% due to rounding.

Equity sector breakdown	(% of total net assets)
Financials	13.07
Information Technology	9.90
Industrials	9.24
Consumer Discretionary	8.50
Health Care	7.31
Consumer Staples	6.85
Real Estate	5.74
Communication Services	4.22
Materials	2.63
Utilities	2.49
Energy	2.02

Valuation statistics	fund	index
12-Month Forward P/E	14.84	N/A
12-Month Trailing P/E	15.74	N/A
Price/Book (Wtd. Har. Avg.)	1.72	N/A
1-Year ROE (Wtd. Avg.)	14.74	N/A
12-Month Fwd. Growth Rate (Wtd. Avg.) (%)	53.81	N/A
3-Year EPS Growth Rate (Wtd. Avg.) (%)	-4.10	N/A
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	8.14	N/A
Weighted Average Market Cap (\$MM)	102,313	N/A
Weighted Median Market Cap (\$MM)	34,848	N/A

Source: FactSet Research Systems Inc.

About risk

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 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.

Growth stocks tend to be more sensitive to changes in their earnings and can be more volatile.

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

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.

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.