

Invesco Income Allocation Fund

Global balanced

Mutual Fund Retirement Share Classes

Data as of Sept. 30, 2020



Investment objective

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

Portfolio management

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Fund facts

Nasdaq	A: ALAAX C: CLIAX Y: ALAYX R: RLIAX R6: IIASX R5: ILAAX
Total Net Assets	\$511,321,181
Total Number of Holdings	16
Annual Turnover (as of 12/31/19)	14%
Distribution Frequency	Monthly

Expense ratios

	% net	% total
Class A Shares	0.77	0.96
Class Y Shares	0.52	0.71
Class R Shares	1.02	1.21
Class R6 Shares	0.52	0.65
Class R5 Shares	0.52	0.68

Per the current prospectus

Net and Total = The expense ratio includes acquired fund fees and expenses of 0.56% 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.

30-day SEC yields

Class A Shares	3.41
Class R Shares	3.36
Class R5 Shares	3.87
Class R6 Shares	3.82
Class Y Shares	3.87

Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 3.22% for Class A shares, 3.17% for Class R shares, 3.71% for Class R5 shares, 3.69% for Class R6 shares and 3.68% for Class Y shares.

Asset allocation (%)

Fixed Income	54.70
Equity	22.03
Alternative	22.85
Cash	0.42

Current allocations may differ

A strategy designed to provide access to multiple asset classes with the goal of generating potential current income with growth of capital.

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 Income Allocation Index
	Inception: 10/31/05	Inception: 10/03/08	Inception: 10/31/05	Inception: 04/04/17	Inception: 10/31/05		
Inception	5.09	6.17	4.83	-	5.36	-	-
10 Years	5.36	5.61	5.10	5.44	5.63	6.89	6.89
5 Years	4.63	4.90	4.37	4.80	4.92	7.33	7.33
3 Years	2.32	2.58	2.07	2.55	2.58	7.10	7.10
1 Year	-1.65	-1.40	-1.89	-1.40	-1.31	8.38	8.38
Quarter	3.11	3.17	3.04	3.18	3.17	3.07	3.07

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. 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
Class A Shares	10.02	3.54	11.83	6.53	8.44	-1.08	9.15	7.99	-4.44	15.09	-3.95

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 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 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.

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 Core Plus Bond Fund	14.56
Invesco Multi-Asset Income Fund	9.93
Invesco Master Loan Fund	8.08
Invesco Income Fund	8.07
Invesco Taxable Municipal Bond ETF	7.99
Invesco Global Real Estate Income Fund	6.86
Invesco Master Event-Linked Bond Fund	6.06
Invesco S&P 500 High Dividend Low Volatility ETF	6.02
Invesco Dividend Income Fund	5.72
Invesco S&P International Developed Low Volatility ETF	5.47
Invesco International Bond Fund	4.99
Invesco S&P 500 Enhanced Value ETF	4.82
Invesco Variable Rate Preferred ETF	4.50
Invesco Corporate Bond Fund	3.53
Invesco Fundamental High Yield Corporate Bond ETF	3.00

Valuation statistics	fund	index
12-Month Forward P/E	10.61	21.52
12-Month Trailing P/E	10.12	25.01
Price/Book (Wtd. Har. Avg.)	1.23	3.87
1-Year ROE (Wtd. Avg.)	7.41	25.39
12-Month Fwd. Growth Rate (Wtd. Avg.) (%)	19.49	13.92
3-Year EPS Growth Rate (Wtd. Avg.) (%)	1.21	20.33
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	8.13	10.86
Weighted Average Market Cap (\$MM)	33,650	452,931
Weighted Median Market Cap (\$MM)	7,732	149,039

Source: FactSet Research Systems Inc.

About risk

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 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.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small- and mid-cap companies, and their shares may be more volatile and less liquid.

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.