

Invesco Global Allocation Fund

Global-Macro

Mutual Fund Retail Share Classes
Data as of Dec. 31, 2022



Investment objective

The fund seeks total return.

Portfolio management

Duy Nguyen, Alessio de Longis

Fund facts

Nasdaq	A: QVGIX C: QGRCX Y: QGRYX R: QGRNX R6: QGRIX R5: GLALX
Total Net Assets	\$1,033,134,551
Total Number of Holdings	292
Annual Turnover (as of 10/31/22)	151%
Distribution Frequency	Annually

Expense ratios	% net	% total
Class A Shares	1.32	1.42
Class C Shares	2.07	2.17
Class Y Shares	1.07	1.17

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least June 30, 2023. See current prospectus for more information.

Asset allocation (%)

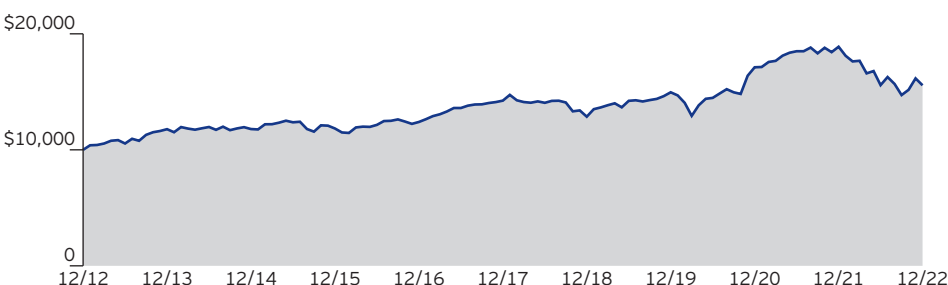
US Equity	32.20
International Equity	19.80
Emerging Equity	13.00
Government Bonds	26.00
Total Credit	19.10
Income Alternatives	0.30

The strategy seeks to achieve attractive total returns without taking undue risk by dynamically allocating across a variety of asset classes with a short-to-medium term horizon.

Performance of a \$10,000 investment

Class A shares at NAV (Dec. 31, 2012 - Dec. 31, 2022)

■ Invesco Global Allocation Fund - \$15,563



Investment results

Average annual total returns (%) as of Dec. 31, 2022

	Class A Shares	Class C Shares	Class Y Shares	Style-Specific Index
Inception:	11/01/91	09/01/93	05/01/00	
	Max Load 5.50%	Max CDSC 1.00%		Custom Invesco Global Allocation Index Linked
Period	NAV	NAV	NAV	
Inception	6.83	6.60	4.08	-
10 Years	3.93	3.90	4.79	5.34
5 Years	0.65	1.02	2.04	3.64
3 Years	-0.56	0.55	1.57	1.84
1 Year	-22.14	-19.03	-17.42	-15.22
Quarter	-0.10	4.51	5.75	6.27

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. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges. Index sources: Invesco, RIMES Technologies Corp.

Calendar year total returns (%)

Class A shares at NAV

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
10.17	17.79	0.10	0.40	4.75	14.83	-9.72	16.35	14.42	10.34	-17.59

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

The Custom Invesco Global Allocation Index Linked is composed of 30% Russell 1000 Index/ 30% MSCI All Country World ex-US Index/ 20% Bloomberg Barclays U.S. Aggregate Bond Index/20% Bloomberg Barclays Multiverse ex US Index from Jan. 1, 2003, through Sept. 30, 2015, and 60% MSCI All Country World Index/ 40% Bloomberg Barclays Global Aggregate Bond Hedged USD from Oct. 1, 2015, to present. The Russell 1000 Index is considered representative of large-cap stocks. The Russell 1000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. The MSCI All Country World ex-US Index is considered representative of developed and emerging market stock markets, excluding the US, and is computed using the net return, which withholds applicable taxes for non-resident investors. The Bloomberg Barclays U.S. Aggregate Bond Index is considered representative of the US investment-grade, fixed-rate bond market. The Bloomberg Barclays Multiverse ex US Index is a broad-based measure of the global fixed-income bond market, excluding the US. The MSCI All Country World Index is considered representative of equity markets of developed and emerging markets and is computed using the net return, which withholds applicable taxes for non-resident investors. The Bloomberg Barclays Global Aggregate Bond Hedged USD is considered representative of global investment grade fixed-rate debt markets while hedging the currency back to the US dollar. 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

Fund holdings	(% of total net assets)
Invesco Russell 1000 Dynamic Multifactor ETF	19.06
Invesco International Developed Dynamic Multifactor ETF	9.93
Xtrackers USD High Yield Corporate Bond ETF	9.93
United States Treasury Note/Bond (1.88) 15/02/2032	8.19
Invesco Russell 2000 Dynamic Multifactor ETF	5.32
United States Treasury Note/Bond (2.00) 15/08/2051	4.41
Invesco Emerging Markets Sovereign Debt ETF	3.08
United States Treasury Note/Bond (5.00) 15/05/2037	2.73
Invesco High Yield Bond Factor ETF	2.19
United States Treasury Note/Bond (3.25) 15/05/2042	2.08

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

About risk

Alternative products typically hold more non-traditional investments and employ more complex trading strategies, including hedging and leveraging through derivatives, short selling and opportunistic strategies that change with market conditions. Investors considering alternatives should be aware of their unique characteristics and additional risks from the strategies they use. Like all investments, performance will fluctuate. You can lose money.

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.

Debt securities are affected by changing interest rates and changes in their effective maturities and credit quality.

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. These risks are greater for the fund than most other funds because its investment strategy is implemented primarily through derivatives rather than direct investments in more traditional securities.

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

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.

Leverage created from borrowing or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility.

The fund invests in financial instruments that use the London Interbank Offered Rate ("LIBOR") as a reference or benchmark rate for variable interest rate calculations. LIBOR will be phased out by the end of 2021, and it's anticipated that LIBOR will cease to be published after that time. To assist with the transition, US dollar LIBOR rates will continue to be published until June 2023. There is uncertainty on the effects of the LIBOR transition process, therefore any impact of the LIBOR transition on the fund or its investments cannot yet be determined. There is no assurance an alternative rate will be similar to, produce the same value or economic equivalence or instruments using the rate will have the same volume or liquidity as LIBOR. Any effects of LIBOR transition and the adoption of alternative rates could result in losses to the fund.

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.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

The fund may invest in derivatives either directly or, in certain instances, indirectly through Invesco Cayman Commodity Fund VII Ltd., a wholly owned subsidiary of the fund organized under the laws of the Cayman Islands (Subsidiary). Because the Subsidiary is not registered under the Investment Company Act of 1940, as amended (1940 Act), the fund, as the sole investor in the Subsidiary, will not have the protections offered to investors in U.S. registered investment companies.

Underlying investments may appreciate or decrease significantly in value over short periods of time and cause share values 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 financial professionals 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.