

Invesco Active Allocation Fund[®]

Target Risk

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



Investment objective

The fund seeks total return.

Portfolio management

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Fund facts

Nasdaq	A: OAAAX C: OAACX Y: OAAIX R: OAANX R6: PAAQX R5: PAAJX
Total Net Assets	\$2,158,715,791
Total Number of Holdings	23
Annual Turnover (as of 12/31/19)	24%
Distribution Frequency	Annually

Expense ratios

	% net	% total
Class A Shares	1.16	1.20
Class Y Shares	0.91	0.95
Class R Shares	1.41	1.45
Class R6 Shares	0.81	0.85
Class R5 Shares	0.86	0.90

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 May 31, 2021. See current prospectus for more information.

Asset allocation (%)

Fixed Income	12.79
Equity	76.25
Alternative	10.04
Cash	0.69

Portfolio allocations are displayed in terms of notional value and may exceed 100% as a result of exposure to derivatives. Holdings are subject to change and do not represent a recommendation from Invesco.

The strategy primarily invests globally across equity, fixed income and alternative strategies.

Investment results

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

	Class A Shares Inception: 04/05/05	Class Y Shares Inception: 04/05/05	Class R Shares Inception: 04/05/05	Class R6 Shares Inception: 05/24/19	Class R5 Shares Inception: 05/24/19	Style-Specific Index	Custom Invesco Active Allocation Index
Period	NAV	NAV	NAV	NAV	NAV		
Inception	4.81	5.14	4.57	-	-	-	-
10 Years	7.03	7.33	6.77	7.09	7.07	7.81	7.81
5 Years	7.12	7.37	6.84	7.22	7.19	9.31	9.31
3 Years	4.31	4.55	4.05	4.48	4.44	7.02	7.02
1 Year	5.44	5.66	5.18	5.80	5.73	9.83	9.83
Quarter	5.67	5.72	5.63	5.81	5.74	6.65	6.65

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. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R5 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class R5 shares have no sales charge; therefore, performance is at NAV. 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. 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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
	14.65	-5.14	13.13	21.64	4.31	-1.12	4.35	19.37	-9.66	23.28	-2.05

■ Effective May 15, 2020, the Invesco Oppenheimer Portfolio Series: Active Allocation Fund was renamed Invesco Active Allocation 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 Custom Invesco Active Allocation Index consists of 80% MSCI AllCountry World Index and 20% Bloomberg Barclays Global Aggregate Bond Index, Hedged. The S&P 500 Index is considered representative of the US stock market. 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. 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 Global Fund	10.64
Invesco Main Street Small Cap Fund	9.81
Invesco S&P SmallCap Low Volatility ETF	8.96
Invesco Russell 1000 Dynamic Multifactor ETF	7.54
Invesco Core Plus Bond Fund	7.33
Invesco Discovery Mid Cap Growth Fund	6.99
Invesco S&P 500 Low Volatility ETF	6.55
Invesco S&P 500 Pure Growth ETF	6.05
Invesco International Select Equity Fund	3.56
Invesco International Small-Mid Company Fund	3.52
Invesco S&P International Developed Low Volatility ETF	3.01
Invesco RAFI Strategic Developed ex-US ETF	2.93
Invesco Taxable Municipal Bond ETF	2.74
Invesco Master Event-Linked Bond Fund	2.60
Invesco Fundamental Alternatives Fund	2.52
Invesco Macro Allocation Strategy Fund	2.50
Invesco Developing Markets Fund	2.28
Invesco S&P Emerging Markets Low Volatility ETF	2.26
Invesco Emerging Markets All Cap Fund	2.14
Invesco Income Fund	1.78
Invesco Global Real Estate Income Fund	1.75
Invesco Variable Rate Investment Grade ETF	0.97
Invesco Global Infrastructure Fund	0.68

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

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.

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.

In general, stock values fluctuate, sometimes widely, 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 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.

Junk bonds have greater risk of default or price changes due to changes in the issuer's credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

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

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 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.