

# Invesco Balanced-Risk Allocation Fund

Balanced risk

Mutual Fund Retail Share Classes  
Data as of Sept. 30, 2019



## Investment objective

The fund seeks to provide total return with a low to moderate correlation to traditional financial market indices.

## Portfolio management

Mark Ahnrud, Chris Devine, Scott Hixon, Christian Ulrich, Scott Wolle

## Fund facts

Nasdaq	A: ABRZX C: ABRCX Y: ABRYX R: ABRRX R6: ALLFX R5: ABRX
Total Net Assets	\$3,249,573,359
Distribution Frequency	Annually

Expense ratios	% net	% total
Class A Shares	1.31	1.37
Class C Shares	2.06	2.12
Class Y Shares	1.06	1.12

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, 2020. See current prospectus for more information.

## Gross performance attribution

	Since July 1, 2009 (annualized)	
	Quarter	
Equities	-0.10%	2.81%
Fixed Income	1.45%	3.62%
Commodities	-1.27%	-0.36%
Active Positioning	0.20%	1.47%
Cash	0.57%	0.57%
Total	0.85%	8.11%

Returns are gross of fund expenses; net returns will be lower. Cash represents fund collateral used to support derivative positions.

## Target portfolio asset positions

Equities	39.61%
Fixed Income	71.40%
Commodities	23.19%

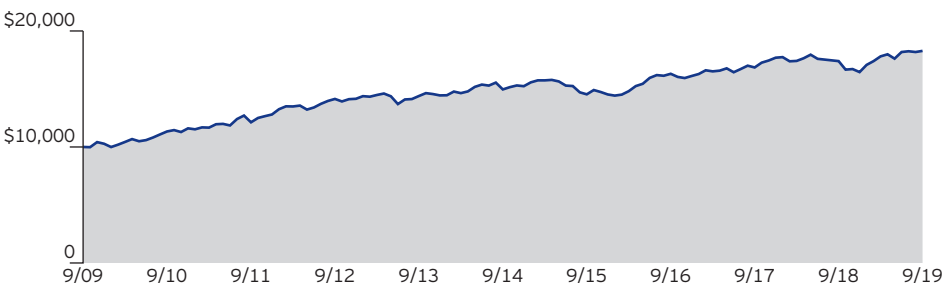
The fund's strategic allocation targets an equal risk contribution (33%) from within and across each of the portfolio's three asset classes to the overall portfolio risk. The Target Portfolio Asset Positions shown, which are applied monthly, seeks to overweight, underweight or maintain those strategic positions depending on a select group of factors such as valuations, the current economic environment and investor positioning. Total portfolio asset weight greater than 100% is achieved through derivatives and other instruments that create leverage.

An actively managed strategy that provides exposure to stocks, bonds and commodities, using a risk-balanced approach. The fund seeks to participate meaningfully during periods of economic strength and to protect during periods of economic stress.

## Performance of a \$10,000 investment

Class A shares at NAV (Sept. 30, 2009 - Sept. 30, 2019)

■ Invesco Balanced-Risk Allocation Fund - \$18,283



## Investment results

Average annual total returns (%) as of Sept. 30, 2019

	Class A Shares	Class C Shares	Class Y Shares	Style-Specific Index	Custom Invesco Balanced Risk Allocation Style Index
	Inception: 06/02/09	Inception: 06/02/09	Inception: 06/02/09		
Period	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV
Inception	6.17	6.75	5.97	5.97	7.02
10 Years	5.62	6.22	5.43	5.43	6.49
5 Years	2.92	4.09	3.33	3.33	4.36
3 Years	1.95	3.88	3.11	3.11	4.14
1 Year	-0.71	5.07	3.34	4.34	5.36
Quarter	-5.00	0.54	-0.62	0.38	0.62

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://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.

Index sources: Invesco, FactSet Research Systems Inc.

## Calendar year total returns (%)

Class A shares at NAV

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
10.38	12.92	10.30	10.56	2.07	5.50	-4.68	10.97	9.78	-7.01	11.11

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

Under normal conditions, the strategy invests in derivatives and other financially-linked instruments whose performance is expected to correspond to US and international fixed income, equity and commodity markets. However, the performance of the asset classes cannot be guaranteed. The derivative investments and enhanced investment techniques (such as leverage) used by the portfolio are subject to greater risks than those associated with investing directly in securities or more traditional instruments.

The Custom Invesco Balanced Risk Allocation Style Index, created by Invesco as the fund's benchmark, is composed of the following indexes: MSCI World Index (60%) and Bloomberg Barclays U.S. Aggregate Index (40%). An investment cannot be made directly in an index.

**Overall Morningstar rating™**  
**(Class A shares as of Sept. 30, 2019)**



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Class A shares received 4 stars for the overall, 2 stars for the three years, 4 stars for the five years and 4 stars for the 10 years. The fund was rated among 376, 376, 307 and 179 funds within the Morningstar World Allocation Category for the overall period, three, five and 10 years, respectively.

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**Morningstar rankings**

Class A shares vs. Morningstar World Allocation Category

1 Year	16% (77 of 450)
3 Years	82% (302 of 376)
5 Years	36% (110 of 307)
10 Years	42% (80 of 179)

Source: Morningstar Inc. **Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

**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.

Should the Fund's asset classes or the selected countries and investments become correlated in a way not anticipated by the Adviser, the risk allocation process may result in magnified risks and loss instead of balancing (reducing) the risk of loss.

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, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

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

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.

By investing in the subsidiary, the fund is indirectly exposed to risks associated with the subsidiary's investments, including derivatives and commodities. Because the subsidiary is not registered under the Investment Company Act of 1940, the fund will not have the protections offered to investors in US registered investment companies.

Underlying investments may appreciate or decrease significantly in value over short periods of time and cause an underlying fund's shares 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.

**Lipper rankings**

Class A Shares vs. Lipper Alternative Global Macro Funds Category

1 Year	30% (63 of 215)
3 Years	53% (104 of 198)
5 Years	25% (43 of 178)
10 Year	14% (11 of 79)

Source: Lipper Inc. **Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses,** and are versus all funds in the Lipper category. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**

*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](http://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. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.