

# Invesco Balanced-Risk Allocation Fund

A: ABRZX | R6: ALLFX | Y: ABRYX

## Why invest in this fund

- 1 Enhanced diversification.**  
We seek to strategically balance risk across a diverse set of macroeconomic factors to provide enhanced diversification.
- 2 Adaptability.**  
We have the tactical flexibility to alter exposure to individual assets to match the strategy to the prevailing environment.
- 3 Diversified approach.**  
Our diversified approach and monthly rebalancing allow us to potentially limit the frequency and magnitude of large drawdowns.

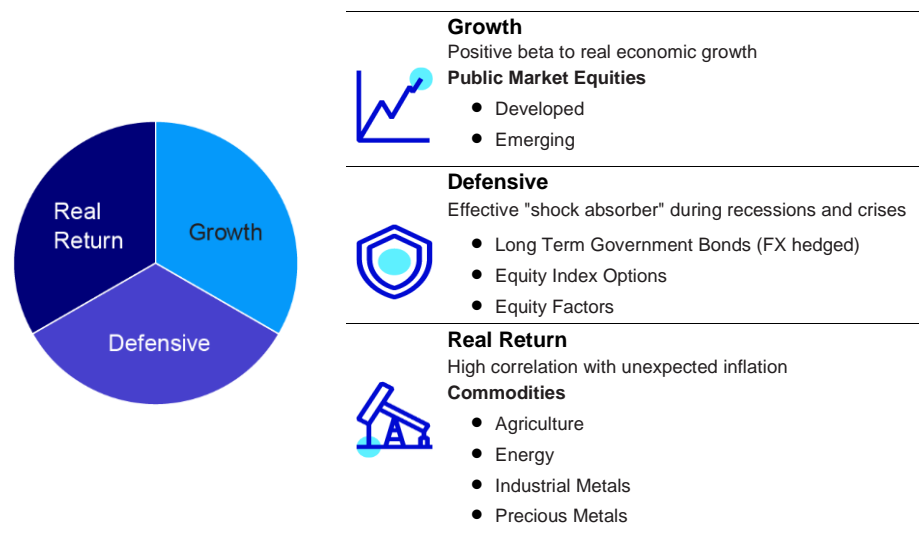
## What this fund does

This actively managed fund is designed to invest over a full economic and market cycle and help investors navigate a wide range of potential outcomes.

### Fund overview (as of 03/31/25)

Fund objective	The fund seeks to provide total return with a low to moderate correlation to traditional financial market indices.
Portfolio managers	Alessio De Longis, Christopher Devine, John Burrello, Scott Hixon, Scott Wolle
Total net assets	994.79 million (\$)
Morningstar category	Tactical Allocation
Distribution frequency	Yearly

### Macro factor diversification framework and underlying exposures



### Target risk allocation (%)

	Marginal risk	Risk contribution
Defense	2.45	21.42
Growth	5.70	49.78
Real Return	3.29	28.80
Total (As Of 03/31/25)	11.44	100.00

Risk represents ex-ante standard deviation. Ex-ante standard deviation measures the range of total returns and identifies the spread of fluctuations over a defined, forward-looking, period of time. The risk level derived from each underlying asset determines how much the asset will contribute from a dollar-weight standpoint.

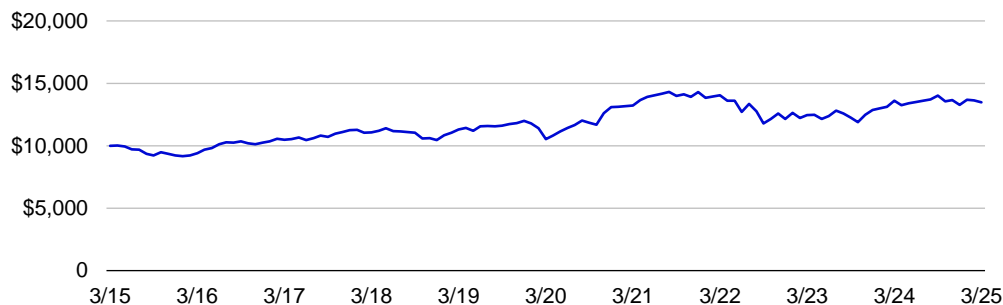
Note: The fund rebalances monthly to better adapt to prevailing market conditions. Growth represents cap-weighted equity beta and long-put options. Defensive represents bonds and equity factor premia. Real return represents commodities.



## Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Balanced-Risk Allocation Fund Class A at NAV: \$13,476



## Expense ratios

	% net	% total
Class A	1.38	1.43
Class R6	1.03	1.08
Class Y	1.13	1.18

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 and contractual management fee waivers in effect through at least Aug 31, 2026 See current prospectus for more information.

## Gross performance attribution (%)

	Quarter	Year to date	Since inception (annualized)
Growth	-1.18	-1.18	2.32
Defensive	-0.17	-0.17	1.53
Real Return	2.58	2.58	0.64
Tactical Positioning	-0.53	-0.53	0.89
Cash	1.04	1.04	1.28
Total	1.74	1.74	6.67

Returns are gross of fund expenses; net returns will be lower. Cash represents fund collateral used to support derivative positions. Note: Growth represents cap-weighted equity beta and long put options, Defensive represents bonds and equity factor premia, and Real Return represents commodities.

## Standardized performance (%) as of March 31, 2025

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 06/02/09	NAV	1.41	1.41	-1.03	-1.39	5.06	3.03	5.34
	Max. Load 5.5%	-4.12	-4.12	-6.51	-3.22	3.88	2.45	4.97
Class R6 shares inception: 09/24/12	NAV	1.49	1.49	-0.61	-1.02	5.44	3.40	3.69
Class Y shares inception: 06/02/09	NAV	1.49	1.49	-0.73	-1.15	5.33	3.28	5.60
Invesco Balanced-Risk Allocation Fund Custom Style Index		0.07	0.07	6.37	4.96	9.53	6.54	-
Total return ranking vs. Morningstar Tactical Allocation category (Class A shares at NAV)		-	-	84% (220 of 254)	88% (214 of 237)	84% (177 of 214)	71% (104 of 146)	-

## Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-4.68	10.97	9.78	-7.01	14.66	9.20	9.19	-14.96	5.96	3.19
Invesco Balanced-Risk Allocation Fund Custom Style Index	-0.05	5.79	14.54	-5.10	19.93	13.72	12.07	-15.72	16.35	11.54

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.invesco.com) 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 so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all others are annualized.

Index source: RIMES Technologies Corp.

Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Class Y and R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

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 U.S. Aggregate Index (40%). An investment cannot be made directly in an index.

## **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.

Commodity-linked notes may involve substantial risks, including risk of loss of a significant portion of principal and risks resulting from lack of a secondary trading market, temporary price distortions, and counterparty risk.

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.

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.

An investment in exchange-traded funds (ETFs) may trade at a discount to net asset value, fail to develop an active trading market, halt trading on the listing exchange, fail to track the referenced index, or hold troubled securities. ETFs may involve duplication of management fees and certain other expenses. Certain of the ETFs the fund invests in are leveraged, which can magnify any losses on those investments.

Exchange-traded notes (ETNs) are subject to credit risk of the issuer, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged.

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. Developing markets may especially be volatile.

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 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.

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.

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.

## **Morningstar**

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; 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. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

**Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.**