

# Invesco Select Risk: Moderately Conservative Investor Fund

A: CAAMX | R6: CNSSX | Y: CAAYX

## Why invest in this fund

- 1 Enhanced diversification.**  
The funds offer broad diversification across investment factors, styles, managers, and asset classes.
- 2 Active participation.**  
We focus on active risk and seek to allocate to managers with track records of consistently delivering excess returns over time.
- 3 Stable allocations.**  
We seek to maintain the funds' target risk levels while pursuing higher risk-adjusted returns.

## Geographic diversification (% of total market value)

Region	Portfolio
United States	84.81
Japan	2.56
United Kingdom	1.04
South Korea	0.95
China	0.81
Canada	0.69
France	0.65
Germany	0.60
Brazil	0.59
Australia	0.58

## Portfolio characteristics

Total number of holdings	22
Weighted avg mkt cap	\$487,655 million

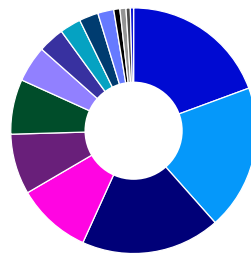
## What this fund does

The Invesco Select Risk Series offers investors diversified, multi-asset portfolios that target specific risk/return profiles across the risk spectrum. Designed for long-term investors, the funds seek to outperform their benchmarks over full market cycles.

## Fund overview (as of 03/31/26)

Fund objective	The fund seeks total return consistent with a lower level of risk relative to the broad stock market.
Portfolio managers	Jeffrey Bennett, Scott Hixon
Total net assets	262.52 million (\$)
Morningstar category	Global Moderately Conservative Allocation
30 day SEC unsubsidized yield	N/A
Distribution frequency	Quarterly
Turnover	26.58%

## Asset allocation (%)



Large-cap	18.40
Aggregate Bond	18.13
Government	17.40
Foreign Growth	9.32
Aggregate Bond Intermediate	7.57
International	6.86
High Yield Bond	4.54
Bank Loans	3.28
Fixed Income Emerging Market	2.64
Emerging Market Stock	2.39
Growth Small Cap	2.00
Growth Mid Cap	0.77
Value Mid Cap	0.76
Cash	0.54
General Corporate Bond	0.40

The asset allocation shown is presented to illustrate the underlying funds in which the fund invested and may not be representative of the fund's current or future investments. The figures shown are as of the date shown and may change at any time. Total may not equal 100% due to rounding.

## Underlying fund holdings (%)

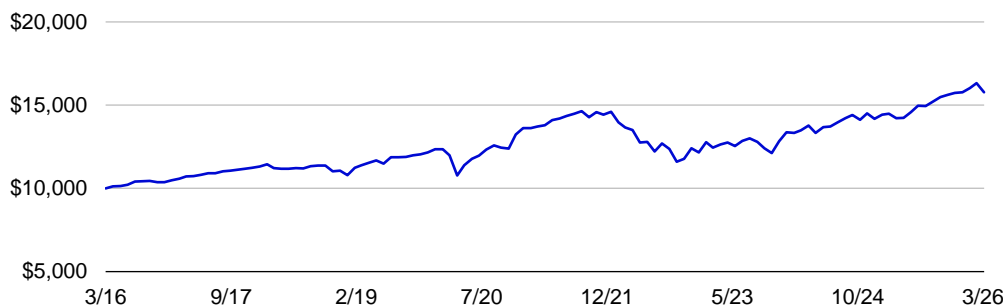
Underlying fund	Allocation
Invesco Core Bond Fund	14.28
Invesco Equal Weight 0-30 Year Treasury ETF	11.08
Invesco S&P 500 Revenue ETF	7.78
Invesco Core Plus Bond Fund	7.61
Invesco Short Term Treasury ETF	6.42
Invesco Russell 1000 Dynamic Multifactor ETF	6.17
Invesco Global Fund	5.85
Invesco Managed Futures Strategy ETF	5.02
Invesco High Yield Fund	4.56
Invesco Nasdaq 100 ETF	4.55



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

Class A shares at NAV (March 31, 2016 – March 31, 2026)

■ Invesco Select Risk Moderately Conservative Investor Fund Class A at NAV: \$15,767



## Expense ratios

	% net	% total
Class A	0.94	0.94
Class R6	0.59	0.59
Class Y	0.69	0.69

Per the current prospectus.

Net and Total = The expense ratio includes acquired fund fees and expenses of 0.48% for the underlying funds.

## Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.61	-1.61
Beta	1.09	1.08
R-squared	0.96	0.97
Sharpe ratio	0.41	-0.07
Tracking error	1.61	1.74
Up capture (%)	100.82	100.98
Down capture (%)	120.92	112.94
	Fund	Index
3-Year standard deviation	7.33	6.60

## Standardized performance as of March 31, 2026 (%)

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 04/29/05	NAV	-0.03	-0.03	10.98	7.65	2.72	4.66	4.42
	<b>Max. Load 5.5%</b>	-5.55	-5.55	4.83	5.65	1.56	4.07	4.14
Class R6 shares inception: 04/04/17	NAV	0.14	0.14	11.50	8.06	3.08	4.96	-
	NAV	0.03	0.03	11.27	7.93	2.98	4.92	5.27
Class Y shares inception: 10/03/08	NAV	0.03	0.03	11.27	7.93	2.98	4.92	5.27
Custom Invesco Select Risk: Moderately Conservative Index		-1.34	-1.34	9.94	9.03	4.36	5.88	-
Total return ranking vs. Morningstar Global Moderately Conservative Allocation category (Class A shares at NAV)		-	-	37% (59 of 230)	75% (157 of 220)	92% (195 of 213)	79% (142 of 178)	-

## Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	6.63	7.87	-4.50	14.39	10.23	7.26	-16.69	9.84	6.17	11.19
Custom Invesco Select Risk: Moderately Conservative Index	5.67	11.00	-2.62	15.50	10.50	6.29	-13.89	13.10	8.89	11.65

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 sources: Invesco, 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.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The equity sector breakdown doesn't account for holdings of Invesco Balanced-Risk Allocation Fund.

The Custom Invesco Select Risk: Moderately Conservative Index, created by Invesco to serve as a benchmark for the Fund, is composed of the following indexes: 40% MSCI All Country World Index and 60% Bloomberg Barclays Global Aggregate Bond Index, Hedged. The Russell 3000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. 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.

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.

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.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

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.

**30-day SEC unsubsidized yield** reflects the 30-day yield if the investment adviser were not waiving all or part of its fee or reimbursing the fund for part of its expenses. Total return would have also been lower in the absence of these temporary reimbursements or waivers.

**Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis.

**Beta** (cash adjusted) is a measure of relative risk and the slope of regression.

**R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

**Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance.

**Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return.

The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns.

## 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.**