

Invesco Balanced-Risk Allocation Fund

Balanced risk

Mutual Fund Retirement Share Classes

Data as of Dec. 31, 2019



Investment objective

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

Portfolio management

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Fund facts

| | |
|------------------------|--|
| Nasdaq | A: ABRZX C: ABRCX Y: ABRYX R: ABRRX R6: ALLFX R5: ABRIX |
| Total Net Assets | \$3,156,140,966 |
| Distribution Frequency | Annually |

Expense ratios

| | % net | % total |
|-----------------|-------|---------|
| Class A Shares | 1.31 | 1.37 |
| Class Y Shares | 1.06 | 1.12 |
| Class R Shares | 1.56 | 1.62 |
| Class R6 Shares | 0.96 | 1.02 |
| Class R5 Shares | 1.02 | 1.08 |

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

| | Quarter | Since July 1, 2009 (annualized) |
|--------------------|---------|------------------------------------|
| Equities | 2.26% | 2.97% |
| Fixed Income | -1.87% | 3.36% |
| Commodities | 2.17% | -0.14% |
| Active Positioning | 0.48% | 1.47% |
| Cash | 0.47% | 0.60% |
| Total | 3.51% | 8.26% |

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 | 41.64% |
| Fixed Income | 57.28% |
| Commodities | 38.09% |

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.

Investment results

Average annual total returns (%) as of Dec. 31, 2019

| | Class A Shares Inception: 06/02/09 | Class Y Shares Inception: 06/02/09 | Class R Shares Inception: 06/02/09 | Class R6 Shares Inception: 09/24/12 | Class R5 Shares Inception: 06/02/09 | Style-Specific Index | Custom Invesco Balanced Risk Allocation Style Index |
|-----------|--|--|--|---|---|-------------------------|---|
| Period | NAV | NAV | NAV | NAV | NAV | | |
| Inception | 6.90 | 7.17 | 6.62 | - | 7.20 | | - |
| 10 Years | 6.26 | 6.53 | 5.99 | 6.54 | 6.56 | | 7.40 |
| 5 Years | 4.36 | 4.61 | 4.08 | 4.74 | 4.67 | | 6.63 |
| 3 Years | 5.39 | 5.62 | 5.08 | 5.75 | 5.68 | | 9.24 |
| 1 Year | 14.66 | 14.91 | 14.29 | 15.12 | 14.99 | | 19.93 |
| Quarter | 3.19 | 3.22 | 3.04 | 3.26 | 3.22 | | 5.16 |

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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. Class R5 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 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.

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 | 2019 |
|--|-------|-------|-------|-------|------|------|-------|-------|------|-------|-------|
| | 10.38 | 12.92 | 10.30 | 10.56 | 2.07 | 5.50 | -4.68 | 10.97 | 9.78 | -7.01 | 14.66 |

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.

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.

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.

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](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. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.