

Invesco Active Allocation Fund

A: OAAAX | R6: PAAQX | Y: OAAZX

Why invest in this fund

- 1 Comprehensive approach.**
We combine our team's top-down analysis with Invesco's bottom-up capabilities to capitalize on short- to mid-term market conditions.
- 2 Multi-asset track record.**
Our portfolio managers average over 20 years of industry experience and draw on extensive, multi-asset research capabilities.
- 3 Research-driven process.**
We use Invesco's robust research into global asset classes to identify and invest in short- to mid-term market dislocations.

Geographic diversification (% of total net assets)

Region	Portfolio	Index
United States	90.86	59.54
Japan	1.91	6.54
United Kingdom	1.17	2.90
France	0.58	3.16
Sweden	0.56	0.70
Germany	0.49	2.56
Switzerland	0.44	1.78
South Korea	0.43	1.30
Australia	0.39	1.82
India	0.39	1.42

Portfolio characteristics

Total number of holdings	31
Weighted avg mkt cap	\$261,132 million

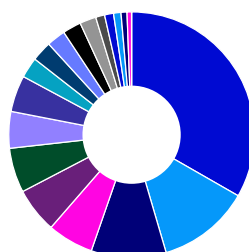
What this fund does

The Team seeks to offer investors stronger risk-adjusted returns with less risk relative to its benchmark and peer group over a full market cycle. The fund employs a combination of sophisticated quantitative tools and qualitative analysis to construct a well-diversified, globally allocated portfolio.

Fund overview (as of 03/31/24)

Fund objective	The fund seeks total return.
Portfolio managers	Jeffrey Bennett, Alessio De Longis, Scott Hixon
Total net assets	1,992.91 million (\$)
Morningstar category	Moderately Aggressive Allocation
30 Day SEC unsubsidized yields	N/A
Distribution frequency	Yearly
Turnover	21.21%

Asset allocation (%)



Large-cap	33.28
Foreign Growth	12.18
Aggregate Bond	9.86
International	6.07
Growth Mid Cap	5.96
Growth Small Cap	5.88
Aggregate Bond Intermediate	4.82
Value Broad Market	4.80
Emerging Market Stock	2.71
Government	2.66
Multi Strategy	2.47
Real Estate Sector	2.44
Inflation Protected	2.15
High Yield Bond	1.18
Bank Loans	1.18
Foreign Blend	0.98
Cash and Derivatives	0.78
Fixed Income Emerging Market	0.60
Foreign Aggregate Bond	0.00

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 Russell 1000 Dynamic Multifactor ETF	14.18
Invesco Nasdaq 100 ETF	10.07
Invesco Core Bond Fund	9.94
Invesco S&P 500 Pure Value ETF	9.30
Invesco Global Fund	7.20
Invesco Discovery Mid Cap Growth Fund	6.01
Invesco Main Street Small Cap Fund	5.92
Invesco Core Plus Bond Fund	4.86
Invesco Value Opportunities Fund	4.83
Invesco International Small-Mid Company Fund	3.84

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency



For more information, including prospectus and commentary, please visit [Invesco.com/OAAAX](https://www.invesco.com/OAAAX)

Performance of a 10,000 investment (\$)

Class A shares at NAV (March 31, 2014 – March 31, 2024)

■ Invesco Active Allocation Fund Class A at NAV: \$17,775



Expense ratios

	% net	% total
Class A	1.00	1.00
Class R6	0.69	0.69
Class Y	0.76	0.76

Per the current prospectus.

Fund Statistics fund vs. index

	3 years	5 years
Alpha (%)	-3.26	-2.46
Beta	1.01	1.05
R-squared	0.98	0.97
Sharpe ratio	-0.05	0.30
Tracking error	2.11	2.79
Up capture (%)	90.77	96.90
Down capture (%)	106.96	106.42
	Fund	Index
3-Year standard deviation	14.43	14.18

Standardized performance as of March 31, 2024 (%)

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 04/05/05	NAV	6.04	6.04	14.87	1.99	6.69	5.92	5.25
	Max. Load 5.5%	0.22	0.22	8.51	0.09	5.49	5.32	4.94
Class R6 shares inception: 04/05/05	NAV	6.13	6.13	15.26	2.28	7.00	6.07	-
Class Y shares inception: 04/05/05	NAV	6.07	6.07	15.17	2.23	6.95	6.17	5.57
Custom Invesco Active Allocation Index		6.52	6.52	19.23	5.42	9.08	7.53	-
Total return ranking vs. Morningstar Moderately Aggressive Allocation category (Class A shares at NAV)		-	-	81% (257 of 311)	94% (291 of 304)	87% (245 of 276)	86% (185 of 227)	-

Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	4.31	-1.12	4.35	19.37	-9.66	23.28	13.04	13.92	-19.32	13.52
Custom Invesco Active Allocation Index	4.91	-1.54	7.23	19.51	-7.16	22.81	14.77	14.37	-16.75	19.15

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. 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. 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 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.

• Effective May 15, 2020, the fund's investment objective, policy and strategy changed. Please see the prospectus for additional information.

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 Custom Invesco Active Allocation Index consists of 80% MSCI AllCountry World Index and 20% Bloomberg Barclays Global Aggregate BondIndex, 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.

About Risk

Fund performance depends, in part, on how its assets are allocated among inflation-sensitive asset classes and, within each asset class, among underlying funds and other investments. The Adviser's allocation of fund assets may therefore not produce the desired results and could cause the Fund to perform poorly. The Fund may underperform the rate of inflation during a sudden rapid rise in inflation, as the strategy relies on historical trends and may not react quickly enough to capture a spike in interest rates.

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock, or the issuer's right to buy back the convertible securities.

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, including emerging markets, 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.

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.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

Warrants may be significantly less valuable on their relevant expiration date or they may expire worthless. They may be postponed or terminated early resulting in partial or total investment loss and may also be subject to illiquidity.

Stocks of small and medium-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.

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.