

# Invesco Income Allocation Fund

A: ALAAX | R6: IIASX | Y: ALAYX

## Why invest in this fund

- 1 Income focused.**  
The investment team builds the fund from an income-focused efficient frontier that serves as the foundation for the fund's strategic asset allocation.
- 2 Research-based approach.**  
Comprehensive research from the Invesco Investment Solution team serves as the building block for the income-focused efficient frontier.
- 3 Risk-adjusted income.**  
The team seeks to maximize yield per unit of risk.

## Geographic diversification (% of total net assets)

Region	Portfolio	Index
United States	96.13	84.88
Japan	0.95	1.68
Canada	0.72	0.92
Australia	0.49	0.77
United Kingdom	0.27	1.40
France	0.22	1.01
Singapore	0.20	0.12
Germany	0.16	0.91
Switzerland	0.12	0.67
Netherlands	0.12	0.53

## Portfolio characteristics

Total number of holdings	16
Weighted avg mkt cap	\$5,558 million

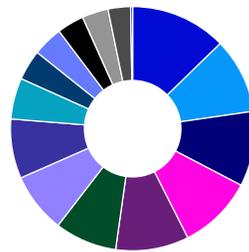
## What this fund does

This fund is a strategic asset allocation strategy that seeks to deliver a high level of current income with a secondary objective of providing capital growth.

## Fund overview (as of 03/31/24)

Fund objective	The fund seeks current income and, secondarily, growth of capital.
Portfolio managers	Alessio De Longis, Jeffrey Bennett
Total net assets	363.53 million (\$)
Morningstar category	Moderately Conservative Allocation
30 Day SEC unsubsidized yields	N/A
Distribution frequency	Monthly
Turnover	40.38%

## Asset allocation (%)



General Corporate Bond	12.71
Aggregate Bond Intermediate	10.00
High Yield Bond	9.95
Dynamic Allocation	9.90
Government	9.67
Aggregate Bond	8.22
International	7.94
Large-cap	7.88
Bank Loans	5.44
Thematic	4.01
Real Estate Sector	3.98
Value Large Cap	3.56
Municipals	3.48
Foreign Aggregate Bond	2.98
Cash	0.26

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 Corporate Bond Fund	12.75
Invesco Core Plus Bond Fund	10.03
Invesco High Yield Fund	9.97
Invesco Multi-Asset Income Fund	9.93
Invesco Exchange-Traded Fund Trust II Invesco Equal Weight 0-30 Year Treasury ETF	9.70
Invesco Income Fund	8.25
Invesco Floating Rate ESG Fund	5.46
Invesco S&P 500 High Dividend Low Volatility ETF	4.33
iShares Global Infrastructure ETF	4.02
Invesco Global Real Estate Income Fund	3.99

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

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

■ Invesco Income Allocation Fund Class A at NAV: \$14,217



Expense ratios	% net	% total
Class A	0.88	0.88
Class R6	0.54	0.54
Class Y	0.63	0.63

Per the current prospectus.

Net and Total = The expense ratio includes acquired fund fees and expenses of 0.45% for the underlying funds.

## Fund Statistics fund vs. index

	3 years	5 years
Alpha (%)	-1.57	-2.33
Beta	0.90	1.03
R-squared	0.93	0.87
Sharpe ratio	-0.25	0.05
Tracking error	2.61	3.69
Up capture (%)	83.29	88.59
Down capture (%)	96.20	108.09
	Fund	Index
3-Year standard deviation	9.43	10.13

## Standardized performance as of March 31, 2024

(%)

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 10/31/05	NAV	1.56	1.56	6.34	0.41	2.55	3.58	4.64
	<b>Max. Load 5.5%</b>	-3.99	-3.99	0.46	-1.46	1.41	2.99	4.32
Class R6 shares inception: 04/04/17	NAV	1.56	1.56	6.60	0.69	2.83	3.76	-
	NAV	1.63	1.63	6.61	0.67	2.81	3.84	5.45
Class Y shares inception: 10/03/08	NAV	1.63	1.63	6.61	0.67	2.81	3.84	5.45
Custom Invesco Income Allocation Index		2.26	2.26	9.63	1.91	4.99	5.19	-
Total return ranking vs. Morningstar Moderately Conservative Allocation category (Class A shares at NAV)		-	-	93% (421 of 460)	90% (392 of 441)	96% (389 of 409)	79% (229 of 297)	-

## Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	8.44	-1.08	9.15	7.99	-4.44	15.09	2.33	7.56	-11.78	7.14
Custom Invesco Income Allocation Index	8.22	0.88	6.38	9.21	-1.84	16.24	10.71	8.63	-14.62	11.78

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 Custom Invesco Income Allocation Index, created by Invesco as the fund's benchmark, is composed of the following indexes: S&P 500® Index, MSCI EAFE® Index, FTSE NAREIT All Equity REIT Index and Bloomberg Barclays U.S. Universal Index. The index composition may change based on the fund's target asset allocation. Therefore, the current index composition doesn't reflect its historical composition and will likely be altered in the future to better reflect the fund's objective of the fund. 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.

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.

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.

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.

Municipal securities are subject to the risk that legislative or economic conditions could affect an issuer's ability to make principal and/or interest payments.

Real estate companies, including REITs or similar structures, tend to be small- and mid-cap companies, and their shares may be more volatile and less liquid.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small and mid-cap companies and their shares may be more volatile and less liquid.

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.

**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.

**Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

**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.**