

Invesco Balanced-Risk Allocation Fund

Z-Acc shares

October 2023

This marketing communication is exclusively for use by Professional Clients, Financial Advisers and Qualified Clients/Sophisticated Investors. This is not for consumer use, please do not redistribute. Investors should read the legal documents prior to investing.

Risk Warnings

For complete information on risks, refer to the legal documents.

The value of investments and any income will fluctuate (this may partly be the result of exchange-rate fluctuations) and investors may not get back the full amount invested.

Debt instruments are exposed to credit risk which is the ability of the borrower to repay the interest and capital on the redemption date.

Changes in interest rates will result in fluctuations in the value of the fund.

The fund uses derivatives (complex instruments) for investment purposes, which may result in the fund being significantly leveraged and may result in large fluctuations in the value of the fund.

Investment in instruments providing exposure to commodities is generally considered to be high risk which may result in large fluctuations in the value of the fund.

The Fund may invest in a dynamic way across assets/asset classes, which may result in periodic changes in the risk profile, underperformance and/or higher transaction costs.

Contents

Invesco Global Asset Allocation Team

Overview – Invesco Balanced-Risk Allocation Fund

Investment philosophy and process

Portfolio performance and positioning

Additional Information

Appendix

Invesco Global Asset Allocation Team

Invesco Global Asset Allocation (GAA)

Global multi-asset, macro-focused team creating purpose-built portfolios

\$21.2B

assets
under management

**Depth &
Knowledge**

23 years average industry
experience

Co-Investment

broad ownership of strategies
across the team

Research focus



Risk management: Balance risk exposures and create well-defined risk budgets



Purpose-built portfolios: Improve the expected Sharpe ratio within asset classes



Tactical allocation: Emphasize attractive assets and de-emphasize unattractive assets

Key strategies

Balanced-Risk
Allocation

Balanced-Risk
Commodities

Global Equity
Income Advantage

Source: Invesco as of 06/30/23. There is no guarantee objectives will be met.

Overview – Invesco Balanced-Risk Allocation Fund

Invesco Balanced-Risk Allocation Fund

Key fund features

-
- 1 Three asset classes – one fund**
 - The Invesco Balanced-Risk Allocation Fund offers investors a strategic, globally diversified portfolio that invests in three different macro factors that are represented by multiple asset classes. For efficient portfolio management purposes, the exposure to the various asset classes is achieved by using derivatives
 - 2 Balance is the key to success**
 - The fund follows a portfolio construction technique which aims to balance the risk contribution of the three underlying macro factors equally. The goal of the investment team is to generate equity-like returns, but with a lower risk profile over an investment horizon of three to five years¹. What should investors get out of this? A less nerve-racking investment experience for their portfolio
 - 3 Investment team**
 - The investment team based in Atlanta includes experts who specialise in managing mixed-asset portfolios and risk-focused strategies. The team's average experience in the investment industry is 25 years. As at 31 December 2022, the team managed assets in excess of US\$22.1 billion
-

There is no guarantee this target will be achieved
Source: Invesco, as at 31 December 2022.

Scott E. Wolle

Fund manager



Scott E. Wolle

“Those who want to successfully invest their money are well advised not to put all their eggs in one basket. Investors should diversify their investments across several asset classes. The key is to get risk and return into the right balance.”

Scott E. Wolle, Fund manager

Invesco Balanced-Risk Allocation Fund

Fund facts

Fund name	Invesco Balanced-Risk Allocation Fund
Fund objectives	The Funds objective is to provide total return with low to moderate correlations relative to traditional financial market indices, by gaining exposure to three asset classes: debt securities, equities, and commodities. The overall risk of the Fund is intended to be consistent with that of a balanced portfolio of equity and debt securities. Derivative instrument positions will not exceed 300% ¹
Launch date	1 September 2009
Domicile	Luxembourg
Legal structure	Luxembourg SICAV with UCITS status
Base currency	EUR
Unit type	Accumulation and distribution
Reference benchmark	50% FTSE German Government Bond 10 Years+ Index (Total Return), 25% MSCI World Index EUR-Hedged (Net Total Return) & 25% S&P Goldman Sachs Commodity Index EUR-Hedged (Total Return)

Share class	Unit type	Share class ccy	Annual management fee	Minimum investment	ISIN code
Z	Acc	EUR	0.62%	EUR 1,000	LU0955861710

There may be additional share classes² registered for sale in individual jurisdictions.

¹ For the full objectives and investment policy please consult the current prospectus.

² For information on fund and fund's shares registrations, please refer to the appropriate internet site or your local Invesco office. Not all share classes are the same nor do they necessarily suit every investor. There may be differences in fee structures, in minimum investment amounts, etc. Please check the fund prospectus for additional information.

Costs may increase or decrease as result of currency and exchange rate fluctuations. Consult the legal documents for further information on costs.

The investment concerns the acquisition of units in an actively managed fund and not in a given underlying asset.

Investment philosophy and process

Invesco Balanced-Risk Allocation Strategy

Investment objective

Strategy objectives

- Maximize the Sharpe ratio – capitalize on the benefits of diversification
 - Outperform traditional balanced portfolios
 - Flexible risk targets (6% – 18%)
 - Consistent returns in various economic environments
-

Additional benefits

- Daily liquidity
 - No lock-up
 - High capacity
 - High transparency
-

Please see the derivatives and leverage risk disclosures in the additional information section of this document. Although every effort will be made, it cannot be guaranteed that the stated targets will be reached.

Invesco Balanced-Risk Allocation Strategy

Investment process

Strategic

1

Asset Selection

- Focus on Economic Diversification
- Purpose-built macro factor exposures
- Use of highly liquid assets

2

Portfolio Construction

- Balance risk across macro factors
- Minimizes risk of large drawdowns

Tactical

3

Tactical Allocation

- Goal of capturing additional return with tactical allocation
- Adaptive to the current market environment
- Target ex-ante risk of 2%

Source: Invesco. Diversification does not guarantee a profit or eliminate the risk of loss.

Invesco Balanced-Risk Allocation Strategy

Step one: Macro factor diversification framework and objectives

Real Return

- High correlation with unexpected inflation

Exposure

- Commodities
 - Agriculture
 - Energy
 - Industrial Metals
 - Precious Metals



Growth

- Positive beta to real economic growth

Exposure

- Public Market Equities
 - Developed
 - Emerging

Defensive

- Effective “shock absorber” during recessions and crises

Exposure

- Long-Term Government Bonds (FX hedged)
- Equity Index Options
- Equity Factors

Source: Invesco analysis. For illustrative purposes only. Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss. There can be no assurance that stated objectives will materialize.

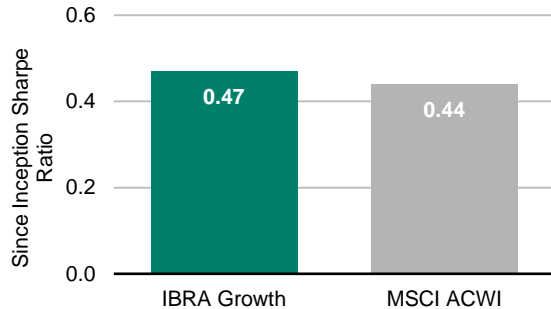
Invesco Balanced-Risk Allocation Strategy

Step one: Purpose-built macro factor exposures

Growth

Valuation-based allocation:

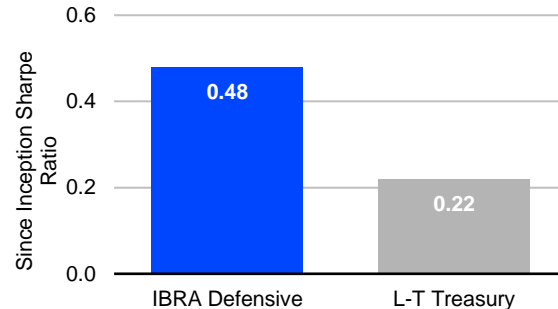
- Determine whether assets are attractively priced relative to fundamentals, peers, and their own histories
- Emphasize undervalued markets



Defensive

Multiple levels of defense:

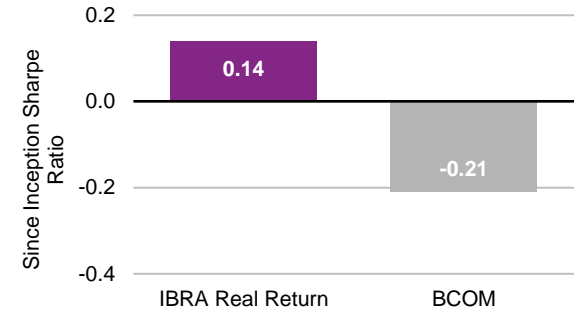
- Long-duration government bonds
- Equity factor premia
- Option-based defense



Real Return

Focus on risk premia:

- Term structure – emphasize assets that benefit from carry
- Equal risk contribution – for diversification and risk control



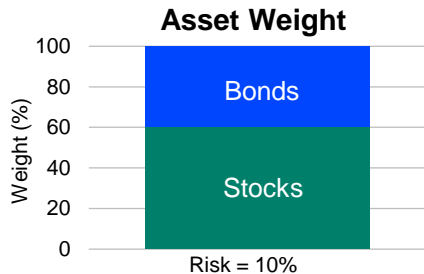
- IBRA strategic macro factor returns have attractive Sharpe ratios relative to the common benchmarks

Source: Invesco analysis. IBRA Growth, IBRA Defensive, and IBRA Real Return represent the strategic allocations to the three respective macro factors. MSCI ACWI is the MSCI All Country World Index. L-T Treasury is the Bloomberg Long Term US Treasury TR USD. BCOM is the Bloomberg Commodity Index. Time period represented: 09/30/08 – 06/30/23.

Invesco Balanced-Risk Allocation Strategy

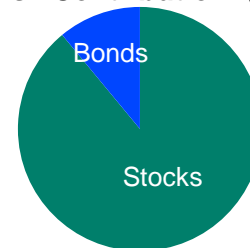
Step two: Asset weight vs. risk weight

Traditional Balanced Portfolio¹



Asset weights drive risk allocation

Risk Contribution¹ (%)



Invesco Balanced-Risk Allocation Portfolio²

Representative Strategic Risk Contribution (%)



Risk allocation drives asset weights

Representative Strategic Weight

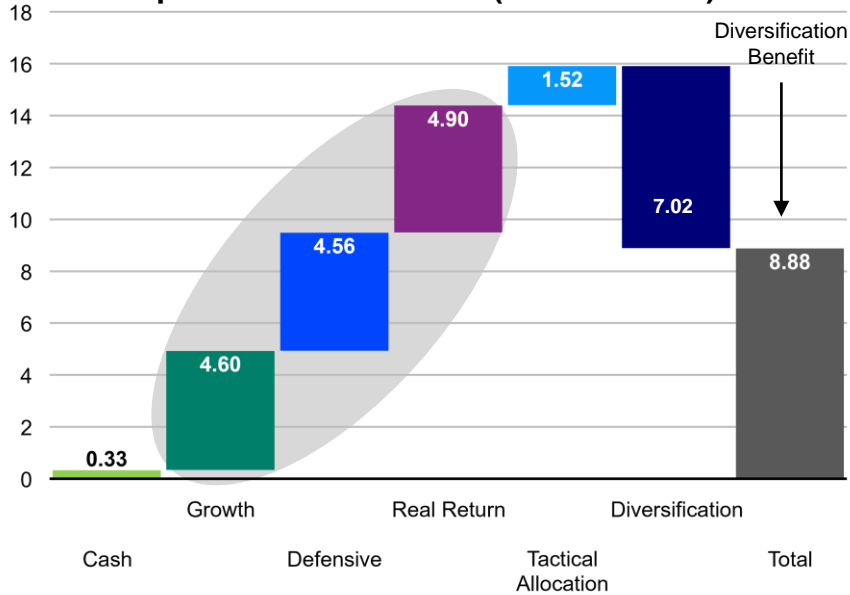


¹ Sources: Invesco analysis and DataStream. Time period represented: 08/31/73 to 06/30/23. ¹Over this time period, a hypothetical portfolio of 60% stocks and 40% bonds derived 90% of its overall risk from stocks and 10% from bonds based on historical correlations and standard deviations. Bonds are represented by the Bloomberg U.S. Treasury Index and stocks are represented by the S&P 500 Index. ² For illustrative purposes only. Risk contribution refers to Invesco's targeted strategic allocation whereby 1/3 of the overall targeted portfolio risk is assigned to three macro factors. Note: Growth represents cap-weighted equity beta and long put options, Defensive represents bonds and equity factor premia, and Real Return represents commodities. *Risk target (standard deviation of monthly returns).

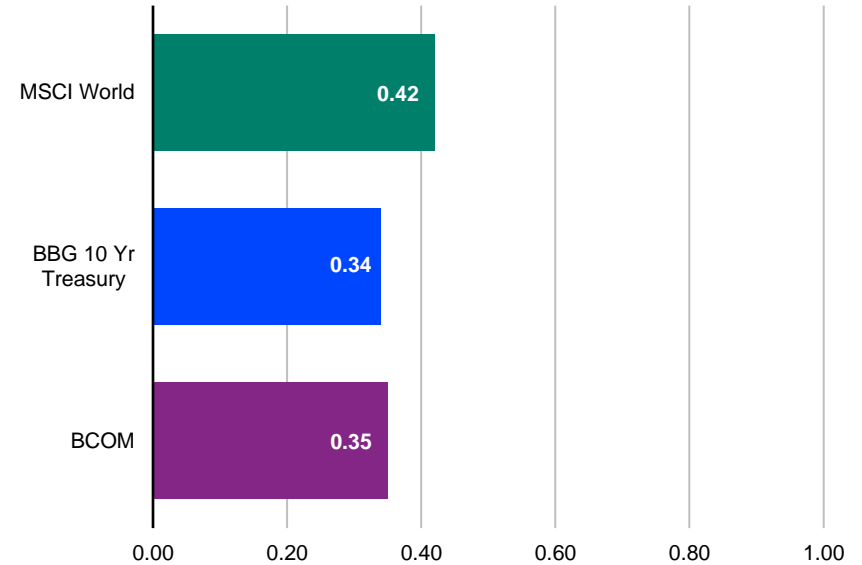
Invesco Balanced-Risk Allocation Strategy

Step two: Risk attribution

Since Inception Risk Attribution (annualized %)



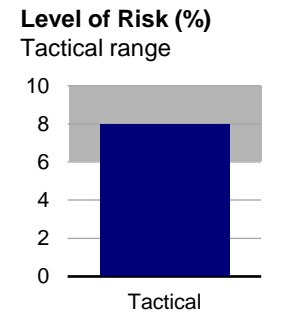
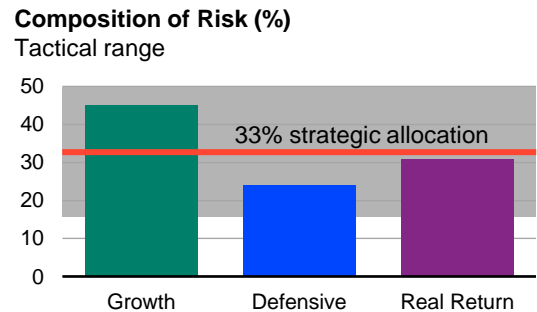
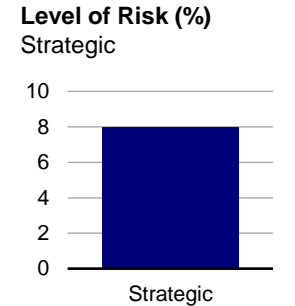
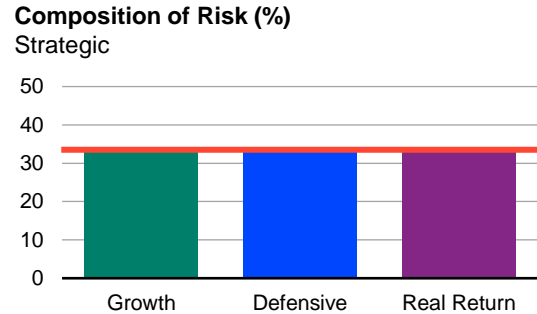
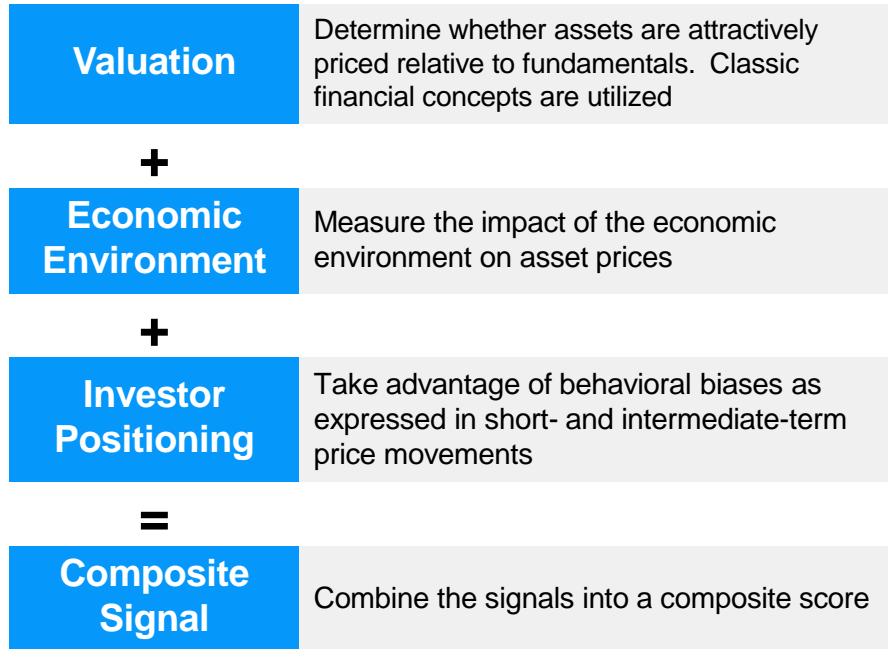
IBRA Beta to Common Indices Since Inception



Source: Invesco analysis. Data as of 06/30/23. Composite inception: 09/30/08. MSCI World is the MSCI World Index. BBG 10 Yr Treasury is the Bloomberg US Trsy Bellwethers 10Y TR USD. BCOM is the Bloomberg Commodity Index. Note: Growth represents cap-weighted equity beta and long put options, Defensive represents bonds and equity factor premia, and Real Return represents commodities.

Invesco Balanced-Risk Allocation Strategy

Step three: Tactical allocation

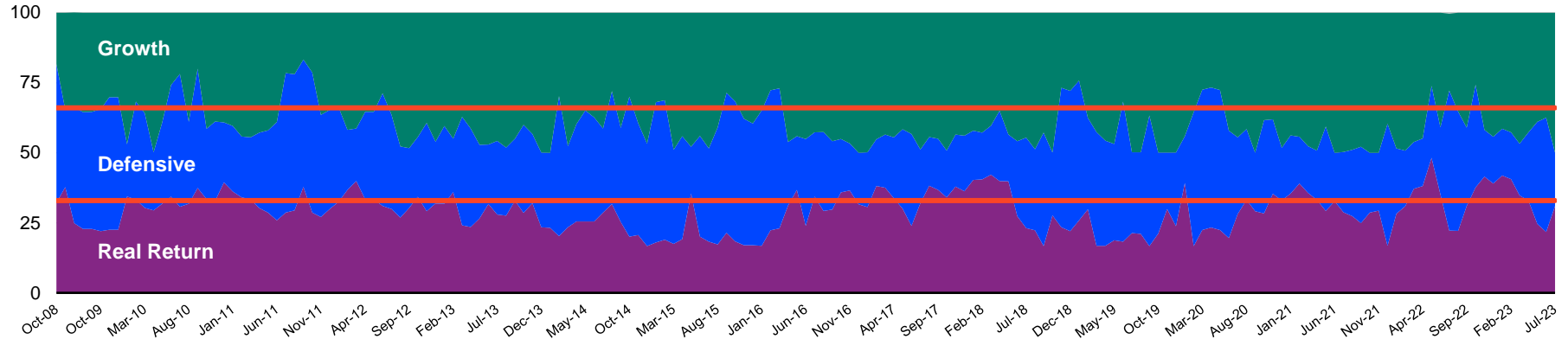


Source: Invesco analysis. For illustrative purposes only. Although every effort will be made, it cannot be guaranteed that the stated targets will be reached. Note: Growth represents cap-weighted equity beta and long put options, Defensive represents bonds and equity factor premia, and Real Return represents commodities.

Invesco Balanced-Risk Allocation Strategy

Step three: Historical targeted risk contribution

Risk Contribution (%)




	Current (%)	Minimum (%)	Average (%)	Maximum (%)
Growth	49.99	16.73	39.59	50.00
Defensive	18.95	16.67	31.32	50.00
Real Return	31.07	16.68	29.09	48.22


Source: Invesco analysis. The risk contributions represent each macro factor as a percentage of the total portfolio standard deviation in the month in which it was implemented. For the underlying proxies within each macro factor, please see Additional Information section. Note: Growth represents cap-weighted equity beta and long put options, Defensive represents bonds and equity factor premia, and Real Return represents commodities. Data as of July 2023.

Invesco Balanced-Risk Allocation Strategy

Key features and portfolio applications


3 Key Features


 Team
Experience Depth Stability


 Process
Sustainable Repeatable Continuously improved


 Results
Upside participation Downside defensiveness Adaptivity

Multiple Applications

 Conservative Core
<ul style="list-style-type: none">Balances risk of economic outcomes – allows for satellite investments with specialized managers and non-liquid asset classes.

 Volatility Reducer
<ul style="list-style-type: none">Similar return objectives to global equities, but substantially lower volatility.

 Hedge Fund Replacement or Complement
<ul style="list-style-type: none">Has achieved return target over time.Offers liquidity, transparency, daily valuation, and lower cost.

 Inflation Defense
<ul style="list-style-type: none">Provides a level of defense against the return of inflation via commodities exposure.

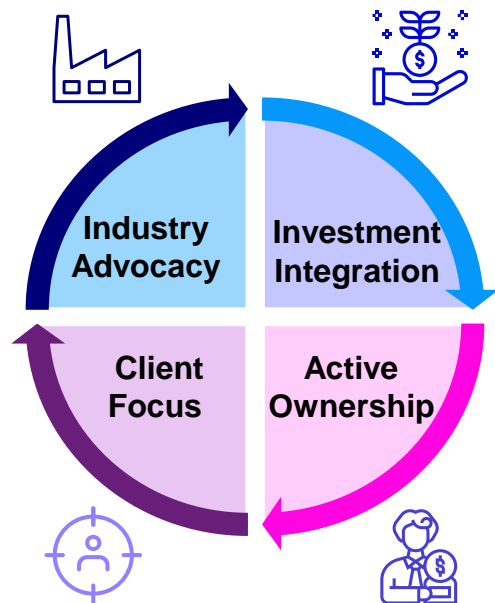
Source: Invesco. There is no guarantee that stated objectives will be met.

Invesco's Commitment to ESG

A Trusted Partner in Responsible Investment

- PRI 4 stars in Investment & Stewardship Policy
- CDP, SASB, IIGCC, TCFD, AIGCC, ACGA (Asia), RIAA (Australia)
- Net Zero Asset Manager Initiative, Tsinghua University Partnership, Cambridge Judge Business School, Georgia Tech and Monash University partnerships

- Global ESG team of 29 people & dedicated resources
- Capability to manage client-specific ESG solutions through customized portfolios and products



- ESGIntel Proprietary Tool for corporates and sovereigns
- ESGCentral portfolio analytics tool
- Climate Analytics with Vivideconomics/ PlanetView

- Engaged with 2900+ companies on ESG topics in 2022
- Lead investor in Climate Action 100+

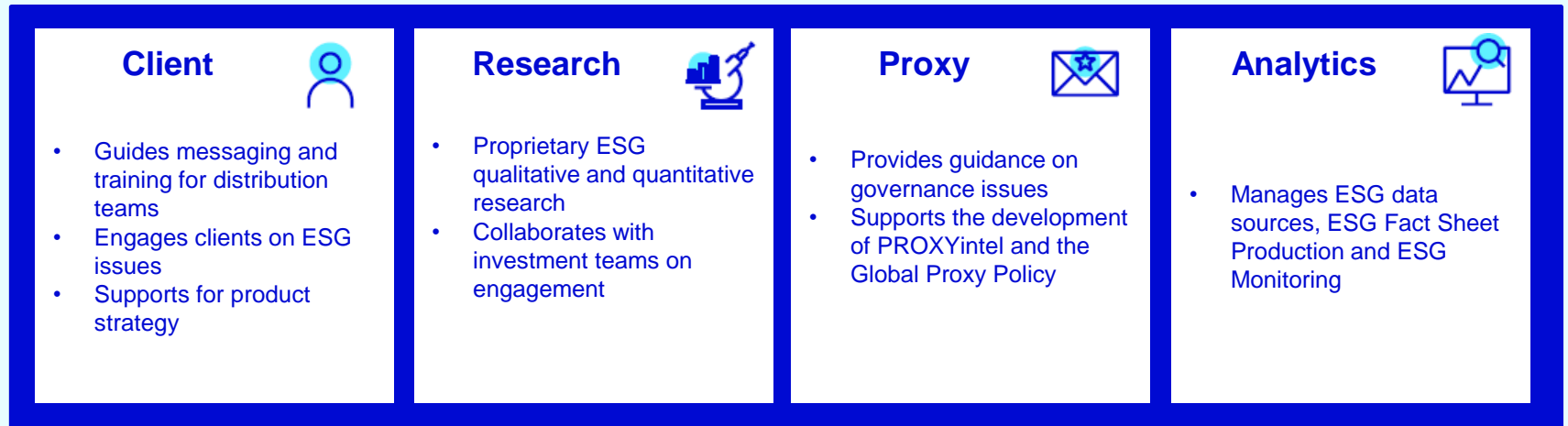
Our ESG investing practices are aligned to Invesco's purpose of helping people get more out of life

Source: Invesco ESG team as of June 2023.

The ESG information has been provided for illustrative purposes only. Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to <https://www.invescomanagementcompany.lu>

Our ESG Team


Organised across four pillars



For illustrative purposes only

Our Proprietary Tools

We have launched tools and systems to assist with our **research, portfolio reviews, portfolio optimization, engagement and proxy voting.**

	ESGintel	ESGCentral	Vision	FocusIntel	PROXYintel
Description of Tool	A research tool integrating third-party ESG data and Invesco's views on materiality	An ESG portfolio-level analysis platform with screening capabilities	A cloud-based portfolio management platform allowing investors to make better informed investment decisions, considering their specific ESG considerations	An updating list of highest ESG risk issuers across all of Invesco's aggregated holdings	A global knowledge-share platform tracking proxy votes and rationales across Invesco with respect to individual companies and proxy issues
Scale of Analysis	Issuer-level data	Portfolio-level data	Portfolio-level data	Issuer-level data	Issuer-level data
Outputs	<ul style="list-style-type: none"> An overall ESG rating out of 5 E, S, and G scores Peer comparison and historical comparison Engagement note 	<ul style="list-style-type: none"> Portfolio-level ESG scores Portfolio screens (e.g., net-zero alignment) Highlights the highest risk issuers in a portfolio 	<ul style="list-style-type: none"> Modelling assets and liabilities Portfolio optimization Portfolio analytics 	<ul style="list-style-type: none"> A list of highest risk ESG companies Clear indicators of why the issuer is deemed high risk (e.g., CA100+ involvement) 	<ul style="list-style-type: none"> Votes cast Vote rationales
Used by investment teams primarily to	Research a company's ESG profile prior to or during the investment process to integrate ESG risks into investment decisions	Analyse portfolios to understand ESG opportunities and risks compared to benchmarks using 40+ ESG Data sources. Screens portfolios for various ESG screens like net zero, Article 8	Enhance their understanding of a portfolio's risk-exposure, develop consistent return expectations, model liabilities, design optimized portfolios, evaluate portfolios taking into account investors' ESG considerations	Identify whether they have a high-risk holding and coordinate with the Global ESG team to scale a targeted engagement	View how other shareholders within Invesco have voted and share knowledge with respect to individual companies and proxy issues

Source: Invesco. The ESG information has been provided for illustrative purposes only. Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to <https://www.invescomanagementcompany.lu>

Our ESG solutions

ESG product categories



Screened (/Exclusionary)

Approach: Industry sectors

or companies excluded to avoid risk or better align

Process

- ESG integration
- Safeguard (e.g. article 8 Exclusion framework) or client-led exclusions

Responsible

Approach: Intentionally avoid companies or industries based on ESG characteristics

Process

- ESG integration
- Safeguards
- Enhanced exclusions (e.g. 0% conventional energy)
- Positive allocation (e.g. eliminate 30% lowest-scored companies from the universe)

Sustainable

Approach: Intentionally select companies or industries based on ESG characteristics and **optimize to target a declared sustainable feature**

Process

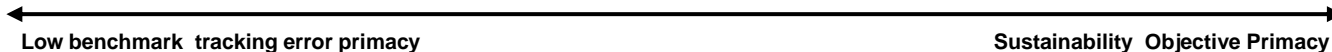
- ESG integration
- Safeguards
- Enhanced exclusions (optional)
- Positive allocation (optional)
- Best in class to achieve a declared feature / KPI (e.g. better ESG or carbon score than the benchmark, thematic approach)

Impact investing

Approach: Includes objective to generate an intentional, measurable, and beneficial social or environmental impact. It **prioritises** this above financial objectives

Process

- May vary depending on the impact focus



Source: Invesco as of December 2022. For illustrative purposes only. Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to <https://www.invescomanagementcompany.lu>

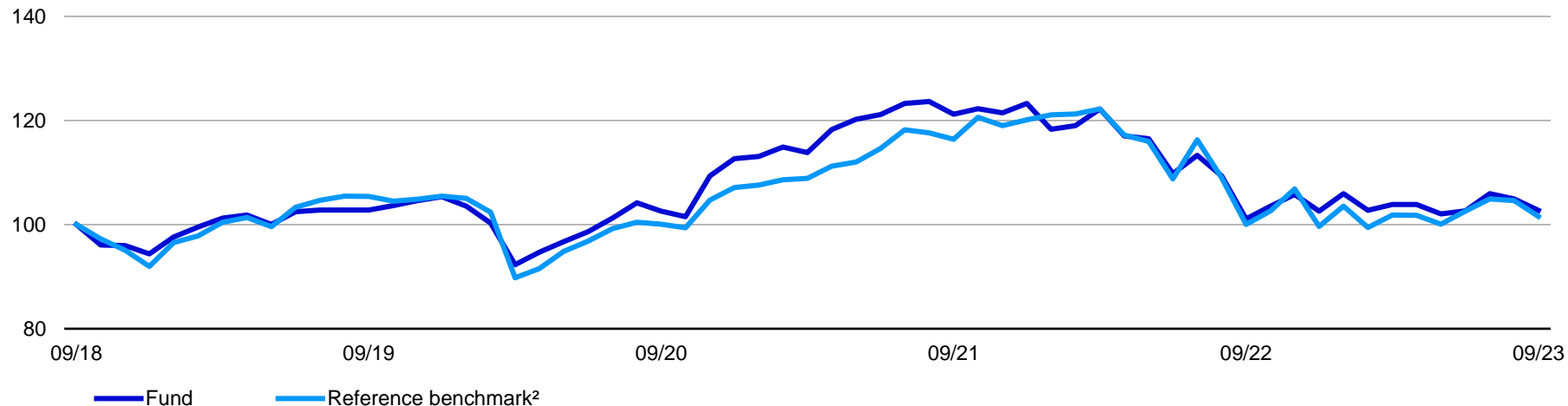
Portfolio performance and positioning

Invesco Balanced-Risk Allocation Fund

Indexed performance

The performance data shown relates to a past period. Past performance does not predict future returns.

Indexed performance¹



1 Source: © 2023 Morningstar as at 30 September 2023. Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative in fund currency. The figures do not reflect the entry charge payable by individual investors. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. As the Fund is actively managed, it is not intended that the performance of the Share Class will track the performance of 50% FTSE German Government Bond 10 Years+ Index (Total Return), 25% MSCI World Index EUR-Hedged (Net Total Return) & 25% S&P Goldman Sachs Commodity Index EUR-Hedged (Total Return). Prior to 30.11.2015, the performance of the Share Class was compared to the performance of another benchmark: 60% MSCI World Index (Net Total Return) & 40% JP Morgan GBI Global Europe (Traded) Index (Total Return).

2 50% FTSE German Government Bond 10 Years+ Index (Total Return), 25% MSCI World Index EUR-Hedged (Net Total Return) & 25% S&P Goldman Sachs Commodity Index EUR-Hedged (Total Return).

The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

Invesco Balanced-Risk Allocation Fund

Net cumulative and calendar year performance

Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

Cumulative performance % ¹	YTD	1 month	1 year	3 years	5 years
Fund	0.16	-2.11	1.62	0.16	2.71
Reference benchmark ²	1.90	-2.91	1.53	1.50	1.55

Calendar year performance % ¹	2018	2019	2020	2021	2022
Fund	-8.23	11.66	6.94	9.40	-16.79
Reference benchmark ²	-3.31	14.71	1.57	12.13	-17.03

Rolling 12 month performance % to end of ¹	30.09.14	30.09.15	30.09.16	30.09.17	30.09.18	30.09.19	30.09.20	30.09.21	30.09.22	30.09.23
Fund	4.79	-2.80	12.28	2.74	1.33	2.79	-0.24	18.17	-16.60	1.62
Reference benchmark ²	9.03	-7.82	6.75	-1.04	9.21	5.39	-5.06	16.30	-14.05	1.53

1 Source: © 2023 Morningstar as at 30 September 2023. Fund returns are inclusive of gross income re-invested and net of the ongoing charge and portfolio transaction costs, cumulative in fund currency. The figures do not reflect the entry charge payable by individual investors. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. The performance data shown does not take account of the commissions and costs incurred on the issue and redemption of units. Share class: Z-Acc. Share class currency: EUR. As the fund is actively managed, it is not intended that the performance of the fund will track the performance of 50% FTSE German Government Bond 10 Years+ Index (Total Return), 25% MSCI World Index EUR-Hedged (Net Total Return) & 25% S&P Goldman Sachs Commodity Index EUR-Hedged (Total Return).

2 50% FTSE German Government Bond 10 Years+ Index (Total Return), 25% MSCI World Index EUR-Hedged (Net Total Return) & 25% S&P Goldman Sachs Commodity Index EUR-Hedged (Total Return).

As at 2 August 2021, this share class is now the Primary share class for this fund. As this share class was launched on 21 August 2013, for the periods prior to this launch date, performance figures are that of the A share class, without any adjustment for fees. The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

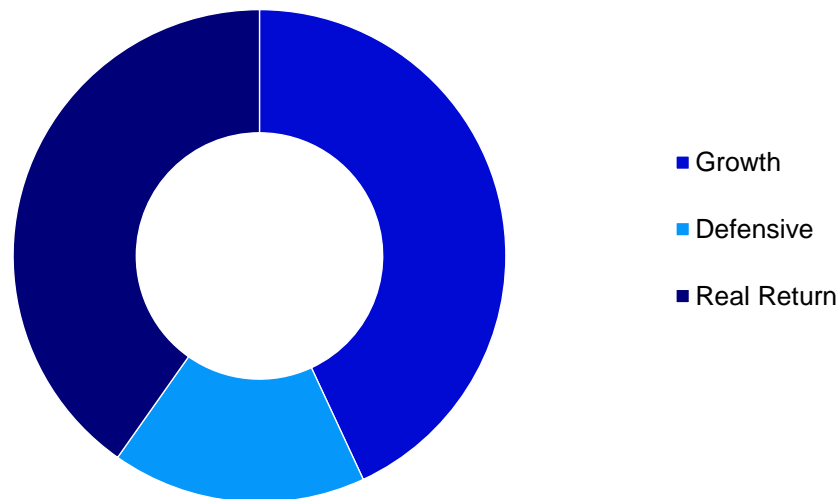
Invesco Balanced-Risk Allocation Fund

Risk allocation

Risk allocation

in %	Risk	Contribution
Growth	3.33	43.07
Defensive	1.29	16.67
Real Return	3.11	40.26

Risk allocation of the fund in %



Source: Invesco as at 30 September 2023.

Portfolio weightings can change any time and without warning. Note: Growth represents cap-weighted equity beta and long put options, Defensive represents bonds and equity factor premia, and Real Return represents commodities.

Invesco Balanced-Risk Allocation Fund

Portfolio Breakdown

	In %
Equities	41.00
US	10.70
Japan	10.29
Emerging	8.00
Europe	6.12
UK	5.89
Options	18.15
Bonds	47.52
Japan	13.63
Germany	9.75
Canada	6.17
US	6.17
Australia	5.95
UK	5.85
Commodities	28.58
Agriculture	9.47

	In %
Energy	9.06
Industrial Metals	6.26
Precious Metals	3.79

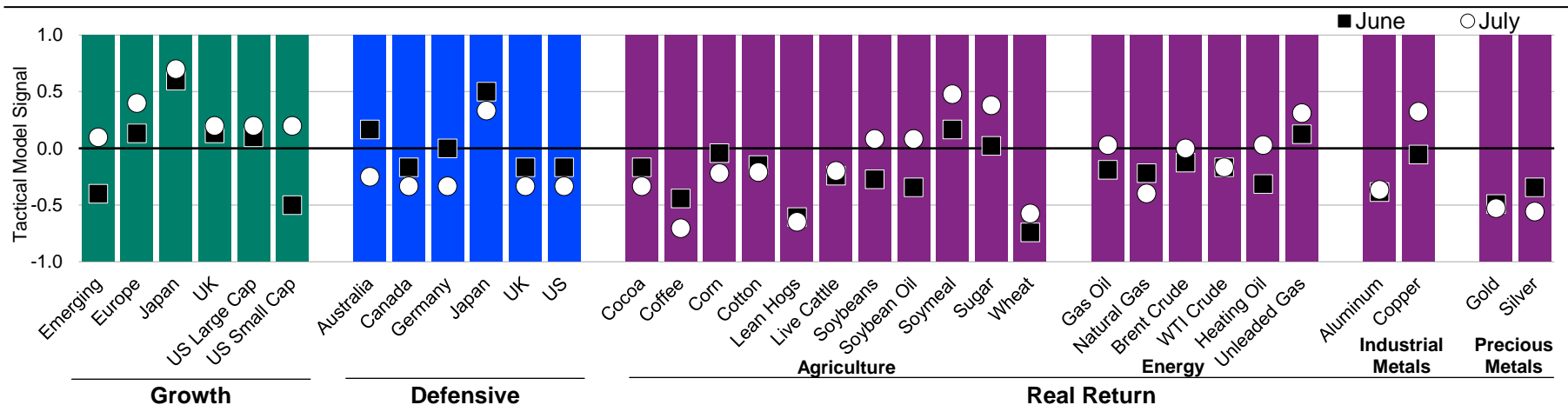
Source: Invesco as at 30 September 2023.

Portfolio weightings can change any time and without warning. German Bunds continue to be absent from the portfolio due to the negative yield.

Additional Information

Invesco Balanced-Risk Allocation Strategy

Directional tactical model signals



	Target Marginal Risk (%)		Target Risk Contribution (%)	
	Jun-23	Jul-23	Jun-23	Jul-23
	Growth	2.84	4.04	37.42
Defensive	3.10	1.53	40.85	18.95
Real Return	1.65	2.51	21.73	31.07
Total	7.59	8.08	100.00	100.00

Source: Invesco analysis. The strength of the tactical model signal falls in a range of +1 to -1 which is translated into an allocation weight based on the volatility and correlation of each asset in relation to the overall tactical risk budget. Note: Growth represents cap-weighted equity beta and long put options, Defensive represents bonds and equity factor premia, and Real Return represents commodities. Data subject to rounding and may not equal total.

Invesco Balanced-Risk Allocation Strategy

Calendar year attribution (%)

	Since Inception	2008*	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD 2023
Strategic Growth	2.14	-6.95	8.65	3.16	-2.36	4.67	7.18	1.56	0.98	3.22	5.94	-3.39	6.77	2.15	4.72	-4.42	2.86
Strategic Defensive	2.20	7.58	-1.11	4.99	12.59	2.91	-3.80	9.22	0.77	2.24	1.03	1.44	3.37	5.15	-2.08	-11.51	0.31
Strategic Real Return	0.69	-7.00	12.81	6.72	-0.98	2.62	-3.15	-6.31	-6.03	4.75	1.92	-5.50	2.39	0.73	7.30	3.77	-2.14
SAA Total	5.03	-6.37	20.35	14.87	9.25	10.20	0.23	4.47	-4.28	10.21	8.89	-7.45	12.53	8.03	9.94	-12.16	1.03
Tactical Growth	0.52	2.34	1.06	-1.62	0.53	1.02	2.89	-0.55	-0.49	0.99	1.84	-0.61	0.45	0.44	1.72	-2.64	0.70
Tactical Defensive	0.49	1.42	-0.87	0.77	2.78	1.00	-0.02	1.91	-0.13	0.82	-0.44	-0.09	0.49	0.01	0.00	0.42	-0.59
Tactical Real Return	0.21	-0.76	0.64	1.09	-0.86	-0.02	-0.51	0.82	1.64	0.27	-0.19	0.80	0.25	1.94	-0.56	-0.43	-0.79
Total TAA	1.23	3.00	0.83	0.24	2.45	2.00	2.36	2.18	1.02	2.08	1.21	0.10	1.19	2.39	1.16	-2.65	-0.68
Cash	0.77	0.27	0.23	0.15	0.11	0.12	0.08	0.05	0.07	0.36	0.91	1.82	2.44	0.72	0.05	1.41	2.36
Portfolio Total (Gross)	7.03	-3.10	21.41	15.26	11.81	12.32	2.67	6.70	-3.19	12.65	11.01	-5.53	16.16	11.14	11.15	-13.40	2.70
Portfolio Total (Net)	6.55	-3.21	20.86	14.75	11.31	11.81	2.21	6.22	-3.62	12.14	10.51	-5.95	15.63	10.65	10.65	-13.79	2.48

Sources: DataStream and Invesco analysis. Inception: 09/30/08. *Partial year 09/30/08–12/31/08. Past performance is not a guarantee of future results. Data as of 06/30/23. Note: Growth represents cap-weighted equity beta and long put options, Defensive represents bonds and equity factor premia, and Real Return represents commodities. Net-of-fee performance results are calculated by subtracting the highest tier of our published fee schedule (45 bps) for the product from the monthly returns.

Invesco Balanced-Risk Allocation Strategy

Diversification framework and investment universe

Growth Exposures

Public Market Equities

- S&P 500 Index
- Russell 2000 Index
- FTSE 100 Index
- EuroStoxx 50® Index
- Nikkei 225 Index
- MSCI Emerging Market Index

Defensive Exposures

Long-Term Government Bonds

- Australian Gov't Bonds
- Canadian Gov't Bonds
- German Bunds
- Japanese Gov't Bonds
- UK Gilts
- US Treasuries

Equity Index Options

- Long Puts

Equity Factor Premia

- Momentum
- Low Vol.
- Quality

Real Return Exposures

Commodities

Agriculture

- Cocoa*
- Coffee
- Corn
- Cotton
- Lean Hogs*
- Live Cattle*
- Soybeans
- Soybean Oil
- Soy Meal
- Sugar
- Wheat

Energy

- Brent Crude
- Heating Oil
- Gas Oil
- Gasoline
- Natural Gas
- WTI Crude

Industrial Metals

- Aluminum
- Copper

Precious Metals

- Gold
- Silver

Source: Invesco analysis. For illustrative purposes only. Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss. *Limited allocation.

Appendix

Invesco Balanced-Risk Allocation Composite – USD GIPS® compliant – Schedule of investment performance

Period	Gross Rate of Return (%)	Net Rate of Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Composite Assets (USD millions)	Percentage of Firm Assets (%)	Total Firm Assets ¹ (USD billions)	Composite Dispersion (%)
2022	(13.40)	(13.79)	1.51	11.95	0.36	2	2,366.6	0.27	865.06	n/a
2021	11.15	10.65	0.04	8.86	0.33	2	2,711.6	0.28	975.05	n/a
2020	11.15	10.65	0.67	9.30	0.28	2	3,824.6	0.44	875.96	n/a
2019	16.15	15.63	2.30	5.70	0.20	2	4,470.1	0.54	825.87	n/a
2018	(5.53)	(5.95)	1.89	5.50	0.20	2	4,452.7	0.77	578.9	n/a
2017	11.01	10.51	0.87	5.53	0.12	2	5,185.0	0.79	660.3	n/a
2016	12.65	12.14	0.35	5.92	0.06	2	4,375.5	0.73	599.0	n/a
2015	(3.19)	(3.62)	0.07	6.32	0.03	2	3,577.1	0.62	575.1	n/a
2014	6.70	6.22	0.05	6.26	0.02	2	3,404.9	0.58	584.9	n/a
2013	2.67	2.21	0.08	7.07	0.03	2	2,656.8	0.46	572.8	n/a
2012	12.32	11.81	0.12	6.97	0.03	2	1,509.1	0.30	497.1	n/a
2011	11.81	11.31	0.11	8.44	0.03	2	985.0	0.21	479.8	n/a
2010	15.26	14.75	0.15	n/a	n/a	1	488.9	n/a	n/a	n/a
2009	21.41	20.86	0.23	n/a	n/a	1	344.2	n/a	n/a	n/a
2008 (3 months)	(3.10)	(3.21)	0.27	n/a	n/a	1	23.8	n/a	n/a	n/a
Annualized Compound Rates of Return Ending December 31, 2022:										
1 Year	(13.40)	(13.79)	1.51							
2 Years	(1.89)	(2.33)	0.77							
3 Years	2.28	1.82	0.74							
4 Years	5.58	5.11	1.13							
5 Years	3.26	2.80	1.28							
10 Years	4.53	4.06	0.78							
Since Inception (9/30/2008)	7.08	6.60	0.61							

Currency: US dollar. Inception date: 09/30/08. For complete GIPS® disclosure, see following page. Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Invesco Worldwide has been independently verified for the periods 1st January 2003 through 31st December 2021. The legacy firms that constitute Invesco Worldwide have been verified since 2001 or earlier. The verification reports are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a Firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Invesco Balanced-Risk Allocation Composite – USD

GIPS® compliant – Performance notes

- Invesco Worldwide claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Invesco Worldwide has been independently verified for the periods 1st January 2003 through 31st December 2022. The verification reports are available upon request.*

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- For purposes of compliance with Global Investment Performance Standards (GIPS®), "Invesco Worldwide" refers collectively to all direct or indirect subsidiaries of Invesco Ltd. that provide discretionary investment advice with the exception of the following entities: Invesco Investment Management Ltd., Invesco Investment Advisers LLC, Invesco Asset Management Australia (Holdings) Ltd., Invesco Global Real Estate Asia Pacific, Inc., IRE (Cayman) Ltd., Invesco Senior Secured Management, Inc., Invesco Private Capital, Inc., and Invesco Capital Management LLC. Invesco Great Wall Fund Management Company Limited is compliant with GIPS but is not part of Invesco Worldwide. Invesco Canada Ltd. was added to the firm effective December 31, 2021.*
- The objective of the Balanced-Risk Allocation investment strategy is to outperform the index, Bloomberg U.S. Treasury 3-month Bellwether, by 6% over a rolling three to five year investment horizon. The strategy will strive to achieve this objective with a proprietary risk parity strategy that targets 8% portfolio risk and seeks to minimize the risk of large draw downs with a risk-balanced investment process. Portfolio risk is defined as the annualized standard deviation of the strategy's returns. The strategy is intended to target equity-like returns with bond-like risk.*
- The composite is benchmarked to the Bloomberg U.S. Treasury 3-month Bellwether index. During April 2009, the decision was made to retroactively change the Composite's benchmark from the Citigroup Treasury Bill-3 Month index to the Bloomberg U.S. Treasury 3-month Bellwether index. The benchmark was changed due to data availability. The benchmark is used for comparative purposes only. Investments made by the Firm for the portfolios it manages according to respective strategies may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark. Accordingly, investment results and volatility will differ from those of the benchmark.*
- As of May 31, 2010, the Composite minimum has been changed to \$25 million. Prior to this date there was no Composite minimum.*

Invesco Balanced-Risk Allocation Composite – USD

GIPS® compliant – Performance notes cont'd

- 6 *The Balanced-Risk Allocation strategy invests primarily in, equity futures and options along with bond and commodity futures in different regions around the globe targeting equity-like returns with bond-like risk. The composite's notional value will generally not exceed 2 times capital.*
- 7 *Gross-of-fee performance results are presented before management and custodial fees but after all trading commissions and withholding taxes on dividends, interest and capital gains, when applicable. Net-of-fee performance results are calculated by subtracting the highest tier of our published fee schedule for the product from the monthly returns. The management fee schedule is as follows: 45 basis points on the first \$100 million, 35 basis points thereafter.*
- 8 *Composite dispersion is measured by the standard deviation across asset-weighted portfolio gross-of-fee returns represented within the composite for the full year. It is considered not meaningful for composites with fewer than three portfolios during the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months. The standard deviation is not presented when there is less than 36 months.*
- 9 *Valuations and portfolio total returns are computed and stated in U.S. Dollars. The Firm consistently values all portfolios each day on a trade date basis. Portfolio level returns are calculated as time-weighted total returns on daily basis. Accrual accounting is used for all interest and dividend income. Past performance is not an indication of future results.*
- 10 *The composite creation date is September 2008.*
- 11 *The following are available on request:*
- * Policies for valuing investments, calculating performance and preparing GIPS reports*
 - * List of composite descriptions*
 - * List of limited distribution pooled fund descriptions*
 - * List of broad distribution pooled funds*

Invesco Disclaimer

Derivatives Risk

The Invesco Balanced-Risk Allocation Strategy invests (directly or indirectly) a substantial portion of its assets in "derivatives"—so-called because their value "derives" from the value of an underlying asset (including an underlying security), reference rate or index—the value of which may rise or fall more rapidly than other investments. The strategy invests principally in exchange-traded futures across a diverse mix of assets including equities, bonds and commodities. The Invesco Balanced-Risk Allocation Strategy is a long-only strategy, so the portfolio will hold no net short positions at any time. For some derivatives, it is possible to lose more than the amount invested in the derivative. If the portfolio uses derivatives to "hedge" a portfolio risk, it is possible that the hedge may not succeed. This may happen for various reasons, including unexpected changes in the value of the rest of the portfolio. Over the counter derivatives are also subject to counterparty risk, which is the risk that the other party to the contract will not fulfill its contractual obligation to complete the transaction with the portfolio.

Leverage Risk

The Invesco Balanced-Risk Allocation Strategy employs leverage as a fundamental element within the investment strategy. The implementation of a risk parity strategy requires the use of leverage in order to increase the risk of the government bond allocation in the strategy so that it can be balanced against the portfolio's exposure to stocks and commodities. The use of derivatives facilitates the ability to create the desired level of leverage in the portfolio. Leverage may cause the portfolio to be more volatile than if the portfolio had not been leveraged because leverage can exaggerate the effect of any increase or decrease in the value of securities held by the portfolio.

Important Information

This marketing communication is exclusively for use by professional investors in Continental Europe as defined below, Qualified Clients/Sophisticated Investors in Israel and Professional Clients in Dubai, Jersey, Guernsey, Ireland, Isle of Man and the UK. This communication may also be used by financial intermediaries in the United States as defined below. It is not intended for and should not be distributed to the public.

For the distribution of this communication, Continental Europe is defined as Austria, Belgium, Finland, France, Germany, Greece, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden and Switzerland

Data as at 30.09.2023, unless otherwise stated. By accepting this material, you consent to communicate with us in English, unless you inform us otherwise. This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication. Views and opinions are based on current market conditions and are subject to change. For more information on our funds and the relevant risks, please refer to the share class-specific Key Information Documents/Key Investor Information Documents (available in local language), the financial reports and the Prospectus, available from www.invesco.eu. A summary of investor rights is available in English from www.invescomanagementcompany.lu. The management company may terminate marketing arrangements. Not all share classes of this fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor.

Issued by Invesco Management S.A., President Building, 37A Avenue JF Kennedy, L-1855 Luxembourg, regulated by the Commission de Surveillance du Secteur Financier, Luxembourg.

Dubai: Invesco Asset Management Limited, Index Tower Level 6 - Unit 616, P.O. Box 506599, Al Mustaqbal Street, DIFC, Dubai, United Arab Emirates. Regulated by the Dubai Financial Services Authority.
Guernsey: The fund can only be promoted to Professional Clients. **Isle of Man:** The fund is an unregulated scheme that cannot be promoted to retail clients in the Isle of Man. The participants in the scheme will not be protected by any statutory compensation scheme. **Israel:** Issued by Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority. No action has been taken or will be taken in Israel that would permit a public offering of the Fund or distribution of this document to the public. This Fund has not been approved by the Israel Securities Authority (the ISA). The Fund shall only be sold in Israel to an investor of the type listed in the First Schedule to the Israeli Securities Law, 1968, who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto and further that the Fund is being purchased for its own account and not for the purpose of re-sale or distribution, other than, in the case of an offeree which is an Sophisticated Investor, where such offeree is purchasing product for another party which is an Sophisticated Investor. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Neither Invesco Ltd. nor its subsidiaries are licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. This document does not constitute an offer to sell or solicitation of an offer to buy any securities or fund units other than the fund offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person to whom it is unlawful to make such offer or solicitation. **Switzerland:** Issued by Invesco Asset Management (Schweiz) AG, Talacker 34, CH-8001 Zurich, who acts as representative for the funds distributed in Switzerland. Paying agent in Switzerland: BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16 8002 Zürich. The Prospectus, Key Information Document, and financial reports may be obtained free of charge from the Representative. The funds are domiciled in Luxembourg. **Liechtenstein:** Paying agent in Liechtenstein is LGT Bank AG, Herrengasse 12, FL-9490 Vaduz, Principality of Liechtenstein. **Jersey:** Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this communication. The offer that is the subject of this communication may only be made in Jersey where it is valid in the United Kingdom. **Additional information for financial intermediaries in the United States:** This document is intended for distribution to US financial intermediaries for informational purposes and in relation to their activities with offshore clients only. The Funds are not registered under any US securities law, and may not be offered or sold directly or indirectly in the US, its territories or possessions, nor to any US persons, citizens or residents. The Fund must not be marketed on US soil. Issued in the US by Invesco Distributors, Inc., 11 Greenway Plaza, Suite 1000, Houston, Texas 77046, USA. Invesco Distributors, Inc. is the appointed US sub-distributor of the Invesco Funds SICAV. All entities are indirect, wholly owned subsidiaries of Invesco Ltd.

RO: 3038967 / 2023