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**Invesco Income Allocation Fund**  
Quarterly Schedule of Portfolio Holdings  
September 30, 2017



## Schedule of Investments

September 30, 2017

(Unaudited)

### Invesco Income Allocation Fund

#### Schedule of Investments in Affiliated Issuers—99.93%<sup>(a)</sup>

	% of Net Assets 09/30/17	Value 12/31/16	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Dividend Income	Shares 09/30/17	Value 09/30/17
<b>Domestic Equity Funds—19.86%</b>									
Invesco Dividend Income Fund-Class R6	12.75%	\$ 74,474,425	\$ 7,605,139	\$ (7,943,368)	\$ 2,238,192	\$ 816,897	\$ 1,252,124	3,163,577	\$ 77,191,285
PowerShares Russell Top 200 Pure Value Portfolio-ETF	7.11%	42,453,635	3,826,851	(6,768,243)	1,924,037	1,624,833	481,424	1,154,144	43,061,113
Total Domestic Equity Funds		116,928,060	11,431,990	(14,711,611)	4,162,229	2,441,730	1,733,548		120,252,398
<b>Fixed-Income Funds—67.81%</b>									
Invesco Core Plus Bond Fund-Class R6	13.32%	75,090,646	5,847,133	(2,132,227)	1,922,461	(42,289)	1,867,332	7,368,560	80,685,724
Invesco Corporate Bond Fund-Class R6	4.72%	21,390,278	6,259,739	—	909,333	—	761,729	3,823,207	28,559,350
Invesco Floating Rate Fund-Class R6	7.20%	37,549,311	6,273,861	(91,823)	(125,140)	(851)	1,322,729	5,775,544	43,605,358
Invesco High Yield Fund-Class R6	7.22%	37,558,161	5,503,305	(102,038)	889,814	(1,764)	1,525,865	10,360,484	43,721,242
Invesco Multi Asset Income Fund-Class R6	9.97%	50,848,603	6,453,720	(162,329)	3,256,739	(5,204)	1,964,164	5,450,499	60,391,529
Invesco Quality Income Fund-Class R5	11.55%	51,085,730	19,338,018	(138,883)	(332,341)	(3,896)	1,699,557	5,785,659	69,948,628
PowerShares 1-30 Laddered Treasury Portfolio-ETF	3.42%	21,403,902	1,401,585	(2,644,521)	714,960	(175,630)	327,772	633,424	20,700,296
PowerShares Emerging Markets Sovereign Debt Portfolio-ETF	5.21%	26,630,246	3,821,946	(388,624)	1,503,295	(16,855)	1,111,329	1,059,792	31,550,008
PowerShares Variable Rate Preferred Portfolio-ETF	5.20%	26,798,272	3,663,457	(564,613)	1,591,683	17,452	1,058,809	1,209,453	31,506,251
Total Fixed-Income Funds		348,355,149	58,562,764	(6,225,058)	10,330,804	(229,037)	11,639,286		410,668,386
<b>Foreign Equity Funds—5.49%</b>									
PowerShares International Dividend Achievers Portfolio-ETF	0.00%	16,082,900	497,700	(17,291,780)	1,865,987	(1,154,807)	18,993	—	—
Power Shares S&P International Developed Low Volatility Portfolio-ETF	5.49%	16,110,068	14,545,549	(831,386)	3,439,660	15,715	550,140	1,003,002	33,279,606
Total Foreign Equity Funds		32,192,968	15,043,249	(18,123,166)	5,305,647	(1,139,092)	569,133		33,279,606
<b>Real Estate Funds—6.22%</b>									
Invesco Global Real Estate Income Fund-Class R6	6.22%	37,612,781	2,852,793	(4,422,835)	1,729,604	(80,685)	795,603	4,169,431	37,691,658
<b>Money Market Funds—0.55%</b>									
Government & Agency Portfolio—Institutional Class, 0.93% <sup>(c)</sup>	0.33%	3,256,080	29,409,461	(30,672,742)	—	—	10,722	1,992,799	1,992,799
Treasury Portfolio—Institutional Class, 0.90% <sup>(c)</sup>	0.22%	2,170,720	19,606,308	(20,448,495)	—	—	6,749	1,328,533	1,328,533
Total Money Market Funds		5,426,800	49,015,769	(51,121,237)	—	—	17,471		3,321,332
TOTAL INVESTMENTS IN AFFILIATED ISSERS (Cost \$562,405,501)	99.93%	\$ 540,515,758	\$ 136,906,565	\$ (94,603,907)	\$ 21,528,284 <sup>(b)</sup>	\$ 992,916	\$ 14,755,041		\$ 605,213,380
OTHER ASSETS LESS LIABILITIES	0.07%								429,278
NET ASSETS	100.00%								\$ 605,642,658

Investment Abbreviations:

ETF — Exchange Traded Fund

Notes to Schedule of Investments:

<sup>(a)</sup> Each underlying fund and the Fund are affiliated by either having the same investment adviser or an investment adviser under common control with the Fund's investment adviser.

<sup>(b)</sup> Includes \$126,236 of return of capital from Invesco High Yield Fund.

<sup>(c)</sup> The rate shown is the 7-day SEC standardized yield as of September 30, 2017.

See accompanying notes which are an integral part of this schedule.

Invesco Income Allocation Fund

## Notes to Quarterly Schedule of Portfolio Holdings

September 30, 2017

(Unaudited)

### NOTE 1 -- Significant Accounting Policies

The Fund is a “fund of funds”, in that it invests in other mutual funds (“underlying funds”) advised by Invesco Advisers, Inc. (the “Adviser” or “Invesco”) and exchange-traded funds advised by Invesco PowerShares Capital Management LLC (“PowerShares Capital”), an affiliate of Invesco. Each underlying fund’s accounting policies are outlined in the underlying fund’s financial statements and are publicly available.

**A. Security Valuations** – Securities of investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded. Investments in shares of funds that are not traded on an exchange are valued at the end-of-day net asset value per share of such fund. Securities in the underlying funds, including restricted securities, are valued in accordance with the valuation policy of such fund. The policies of the underlying funds affiliated with the Fund as a result of having the same investment adviser are set forth below.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value (“NAV”) per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange (“NYSE”).

Variable rate senior loan interests are fair valued using quotes provided by an independent pricing service. Quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a Fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Foreign securities’ (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the investment adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign

#### **A. Security Valuations – (continued)**

security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

#### **B. Securities Transactions and Investment Income** – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Distributions from ordinary income from underlying funds, if any, are recorded as dividend income on ex-dividend date. Distributions from gains from underlying funds, if any, are recorded as realized gains on the ex-dividend date. The following policies are followed by the underlying funds: Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind income received in the form of securities in-lieu of cash is recorded as interest income. Paydown gains and losses on mortgage and asset-backed securities are recorded as adjustments to interest income.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

#### **NOTE 2 -- Additional Valuation Information**

Generally Accepted Accounting Principles ("GAAP") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 – Prices are determined using quoted prices in an active market for identical assets.

Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

As of September 30, 2017, all of the securities in this Fund were valued based on Level 1 inputs (see the Schedule of Investments for security categories). The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities.

The Fund's policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the nine months ended September 30, 2017, there were no material transfers between valuation levels.