



Invesco Global Asset Allocation Strategy Trust

Global Asset Allocation Strategy
Available exclusively to qualified retirement plans

Key Facts

Category	Alternative - Global Macro
Type of Management	Actively Managed
Fund Inception Date	6/29/2018
Performance Start Date	6/30/2018
CUSIP	46X189XX0
Tax ID (EIN)/Plan #	20-2583973/001
Share Class	Class C
Total Net Assets (\$mil)	\$168.14
Share Price (NAV)	\$102.76
Annual Portfolio Turnover*	0.00%

*As of 12/31/2018

Fund Management

Fund Trustee and Investment Manager

The trustee and investment manager for the Fund is Invesco Trust Company, a Texas trust company.

Fund Sub-Advisor

The investment sub-advisor for the Fund is Invesco Advisers, Inc. (the "Sub-Advisor"). Information concerning the Sub-Advisor can be found in its Form ADV filed with the U.S. Securities and Exchange Commission, available at www.sec.gov.

Portfolio Management

Team Managed - Invesco Global Asset Allocation; Scott E. Wolle, CFA (Lead)

Investment Objective

The objective of the Fund is to seek to achieve a total return by investing in (i) an underlying fund that pursues a total return with a low to moderate correlation to traditional financial market indices, and (ii) an underlying fund that seeks to achieve a positive absolute return over a complete economic and market cycle, and provide capital loss protection during down markets, by investing primarily in derivatives and other financially-linked instruments whose performance is expected to correspond to U.S. and international fixed income, equity and commodity markets.

Investor Profile

The Fund may be appropriate for investors seeking diversified exposure to a blend of investments across all asset classes, geographies, sectors, and currencies via direct holdings in two underlying alternative strategies funds.

Investment Strategy

The Fund seeks to achieve its investment objective primarily by investing in units of affiliated collective trust funds; namely, the Invesco Balanced-Risk Allocation Trust and the Invesco Macro Allocation Strategy Trust (collectively, the "Underlying Funds"). The Fund intends to invest a substantial amount of its total assets in the Underlying Funds and is expected to target an approximate allocation of 55% to the Invesco Balanced-Risk Allocation Trust and 45% to the Invesco Macro Allocation Strategy Trust. The Fund's portfolio management team (the "Management Team") will allocate investments in the Underlying Funds in a manner that is intended to produce favorable returns over the long term in all market environments. Invesco Global Asset Allocation Strategy Trust A Bank Collective Trust Fund Available exclusively to qualified retirement plans Effective date - June 20, 2018 This fund description ("Fund Description") is part of and should be read in conjunction with the Amended and Restated Declaration of Trust (the "Declaration of Trust") for the Institutional Retirement Trust.

Allocations to the Underlying Funds may be dynamically managed in order to tactically capture changes in fundamentals, market conditions, market technical and valuations across the underlying investments of the

Important Information

The Invesco Collective Trust Funds are bank collective trust funds for which Invesco Trust Company serves as trustee and investment manager. They are available exclusively to qualified retirement plans. The funds are not FDIC insured or registered with the Securities and Exchange Commission. Fund investors and potential investors are strongly encouraged to review the funds' Declaration of Trust for additional information regarding the operation and investment objectives of the funds. Invesco Distributors, Inc. is the US distributor for the Invesco Collective Trust Funds. Both Invesco Trust Company and Invesco Distributors, Inc. are indirect, wholly owned subsidiaries of Invesco Ltd.

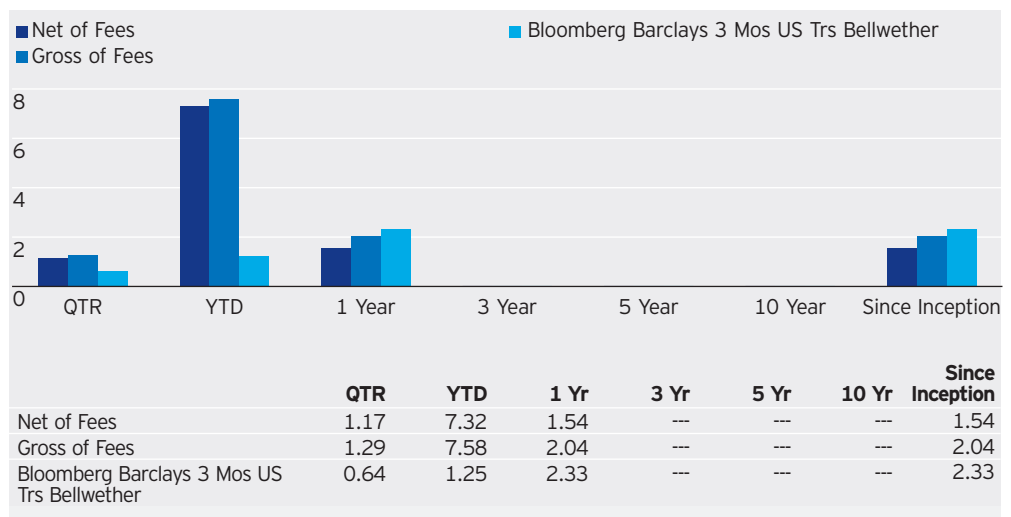
Material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. When evaluating whether a fund is appropriate for your investment goals, fund performance, fees and expenses are only a few of the criteria you should consider. You may also consider the investment objective, strategy and risks.

The Bloomberg Barclays U.S. Treasury Bellwethers 3-Month Index is tracked by Barclays to provide performance for the three-month U.S. Treasury Bill. An investment cannot be made directly in an index.

Investment Products offered are: NOT FDIC-Insured, May Lose Value, Not Bank Guaranteed.

For Consultant, Broker Dealer, Institutional Investor or Existing Plan Sponsor & their participants' use only.

Performance as of 06/30/2019



Since Inception performance is as of the first full month the fund was open. Total return assumes reinvestment of dividends and capital gains for the periods indicated. Past performance is no guarantee of future results. Gross performance has been calculated before the deduction of investment management and client service fees, but after the deduction of all other expenses applicable to the fund. Net Performance has been calculated after the deduction of the Total Annual Expense Ratio of the fund. Investment return and principal value will vary and you may have a gain or loss when you sell shares.

Visit InvescoTrustCompany.com for most recent month end performance.

Fees and Expenses

Management Fee*	N/A*
Annual Fund Operating Expenses	0.10%
Total Annual Expense Ratio*	0.10%

*The Total Annual Expense Ratio does not include the management fee or any client service fees that may be paid to third party administrators. Contact your Plan Sponsor to obtain the management fee in effect for your plan and the names of any third parties receiving any client servicing fees for this fund.

The Management fees vary by Plan and may include client service fees payable to third parties at the discretion of your Plan Sponsor. This negotiated fee can fluctuate daily based on the various asset level breakpoints reached at the time the daily fee accrual is calculated for each Plan. Contact your Plan Sponsor to obtain the management fee negotiated for your retirement Plan, the names of any third parties being paid and the amount of the fee paid to those third parties.

Fund Operating expenses are annualized as of the most recent year end. Operating expenses may include: portfolio valuation and accounting, transfer agency, custody, annual report and audit fees. The investment manager does not assess any fee in connection with the purchase or redemption of units of the fund.

Word About Risk

Some of the principal risks associated with investing in this Fund include:

Changing Fixed Income Market Conditions Risk - The current low interest rate environment was created in part by the U.S. Federal Reserve Board and certain foreign central banks keeping the federal funds and equivalent foreign rates near, at or below zero. Increases in the federal funds and equivalent foreign rates may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. In addition, decreases in fixed income dealer market-making capacity may persist in the future, potentially leading to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments and share price may decline. In addition, because of changing central bank policies, the Fund may experience higher than normal shareholder redemptions which could potentially increase portfolio turnover and the Fund's transaction costs and potentially lower the Fund's performance returns.

Commodity-Linked Notes Risk - In addition to risks associated with the underlying commodities, investments in CLNs may be subject to additional risks, such as non-payment of interest and loss of principal, counterparty risk, lack of a secondary market and risk of greater volatility than traditional equity and debt securities. The Fund might not receive all or a portion of the interest due on its investment or a return of its principal if there is a loss of value of the commodity, commodity index or other economic variable to which the interest is linked. A liquid secondary market may not exist for certain CLNs, which may make it difficult for the Fund to sell them at an acceptable time or price or to accurately value them. CLNs are also subject to counterparty risk, which is the risk that the issuer of the CLNs will default or become bankrupt and not make timely payment of principal and interest. The

Portfolio composition

Risk Allocation	Risk	Contribution
Equities	1.35%	20.61%
Fixed Income	5.05%	77.04%
Commodities	0.15%	2.35%
Total Risk	6.54%	100.00%

Investment Strategy Continued

Underlying Funds. The Management Team believes that such changes are factors that account for differences in the historical return patterns of the investments in asset classes, geographies, sectors, and currencies, and that active management can exploit these factors to produce returns above static allocations. The Fund's investment allocations may change periodically as determined by the Management Team or as necessary to rebalance the Fund.

The Fund generally intends to be fully invested in the Underlying Funds at all times. The Fund may, however, maintain a cash position of up to 5% of its total assets. All exposures of the Fund will be indirect and result in holdings in the Underlying Funds and one or more high-quality U.S. dollar-denominated short-term investments funds managed by the Trustee or any of its affiliates.

The Fund may make investments either directly or indirectly in registered or unregistered investment vehicles that may be affiliated with the Fund. In addition, for the purpose of diversification, hedging, or to ensure the Fund's liquidity, the Management Team may invest in cash or cash deposits, money market instruments (or collective investment trusts that invest primarily in money market instruments) and other liquid financial instruments such as repurchase agreements, commercial paper, bonds, notes, bills, deposits, certificates of deposit and cash, or open-ended collective investment trusts that invest primarily in such liquid financial instruments, including, without limitation, those managed by the Trustee or any of its affiliates.

The derivative instruments in which the Fund will principally invest may include, but are not limited to, futures, options and swap agreements.

In anticipation of or in response to market, economic, political or other conditions, the Management Team may temporarily use a different investment strategy for defensive purposes, such as transitioning to large positions in cash and cash equivalents. If the Management Team does so, different factors could affect the Fund's performance, and the Fund may not achieve its investment objective.

The Fund's investments in the types of securities and other investments described in this Fund Description vary from time to time, and, at any time, the Fund may not be invested in all of the types of securities and other investments described in this Fund Description. The Fund may also invest in securities and other investments not described in this Fund Description.

value of the CLNs the Fund buys may fluctuate significantly because the values of the underlying investments to which they are linked are themselves volatile. Additionally, certain CLNs employ "economic" leverage by requiring payment by the issuer of an amount that is a multiple of the price increase or decrease of the underlying commodity, commodity index, or other economic variables. For example, the value of a three-times leveraged note will change by a magnitude of three for every percentage change (positive or negative) in the value of the underlying commodity, index or other economic variables. Such economic leverage will increase the volatility of the value of these CLNs and the Fund to the extent it invests in such notes.

Commodity Risk - The Fund may have investment exposure to the commodities markets and/or a particular sector of the commodities markets, which may subject the Fund to greater volatility than investments in traditional securities, such as stocks and bonds. Volatility in the commodities markets may be caused by changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates, investment and trading activities of mutual funds, hedge funds and commodities funds, and factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments or supply and demand disruptions. Because the Fund's performance may be linked to the performance of volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of the Fund's units.

Correlation Risk - Changes in the value of the asset classes in which the Fund invests or specific investments within those asset classes may not track or offset each other in the manner anticipated by the Fund. Because the Fund's investment strategy seeks to balance risk across three asset classes and, within each asset class, to balance risk across different

countries and investments, to the extent either the three asset classes or the selected countries and investments become correlated in a way not anticipated by the Fund, the Fund's risk allocation process may not produce the intended result of balancing risk and could instead result in magnified risks and loss.

Debt Securities Risk - The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund's distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. If an issuer seeks to restructure the terms of its borrowings or the Fund is required to seek recovery upon a default in the payment of interest or the repayment of principal, the Fund may incur additional expenses. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Management Team's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit events.

Derivatives Risk - The value of a derivative instrument depends largely on (and is derived from) the value of an underlying security, currency, commodity, interest rate, index or other assets (each referred to as an underlying asset). In addition to risks relating to the underlying assets, the use of

derivatives may include other, possibly greater, risks, including counterparty, leverage and liquidity risks. Counterparty risk is the risk that the counterparty to the derivative contract will default on its obligation to pay the Fund the amount owed or otherwise perform under the derivative contract. Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by holding a position in the derivative. As a result, an adverse change in the value of the underlying asset could result in the Fund sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset, which may make the Fund's returns more volatile and increase the risk of loss. Derivative instruments may also be less liquid than more traditional investments and the Fund may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which the Fund may be most in need of liquidating its derivative positions. Derivatives may also be harder to value and subject to changing government regulation that could impact the Fund's ability to use certain derivatives or their cost. Derivatives strategies may not always be successful. For example, derivatives used for hedging or to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions. These risks are greater for the Fund than most other funds because the Fund will implement its investment strategy primarily through derivative instruments rather than direct investments in stocks/bonds.

Exchange-Traded Funds Risk - In addition to the risks associated with the underlying assets held by an ETF, investments in ETFs are subject to the following additional risks: (1) an ETF's shares may trade above or below its net asset value; (2) an active trading market for the ETF's shares may not develop or be maintained; (3) trading an ETF's shares may be halted by the listing exchange; (4) a passively managed ETF may not track the performance of the reference asset; and (5) a passively managed ETF may hold troubled securities. Investment in ETFs may involve duplication of management fees and certain other expenses, as the Fund indirectly bears its proportionate share of any expenses paid by the ETFs in which it invests. Further, certain ETFs in which the Fund may invest are leveraged, which may result in economic leverage, permitting the Fund to gain exposure that is greater than would be the case in an unlevered instrument and potentially resulting in greater volatility.

Exchange-Traded Notes Risk - ETNs are subject to credit risk, counterparty risk, and the risk that the value of the ETN may drop due to a downgrade in the issuer's credit rating. The value of an ETN may also be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in the underlying market, changes in the applicable interest rates, and economic, legal, political, or geographic events that affect the referenced underlying market or assets. The Fund will bear its proportionate share of any fees and expenses borne by an ETN in which it invests. For certain ETNs, there may be restrictions on the Fund's right to redeem its investment, which is meant to be held until maturity.

Foreign Government Debt Risk - Investments in foreign government debt securities (sometimes

referred to as sovereign debt securities) involve certain risks in addition to those relating to foreign securities or debt securities generally. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt, and the Fund may have limited recourse in the event of a default against the defaulting government. Without the approval of debt holders, some governmental debtors have in the past been able to reschedule or restructure their debt payments or declare moratoria on payments.

Foreign Securities Risk - The Fund's foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls. Unless the Fund has hedged its foreign securities risk, foreign securities risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Currency hedging strategies, if used, are not always successful.

Management Risk - The Fund is actively managed and depends heavily on the Trustee's and the Sub-Adviser's judgments about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. Because the Fund's investment process relies heavily on its asset allocation process, market movements that are counter to the Management Team's expectations may have a significant adverse effect on the Fund's net asset value. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Fund and, therefore, the ability of the Fund to achieve its investment objective.

Market Risk - The market values of the Fund's investments, and therefore the value of the Fund's shares, will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. Individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

Short Position Risk - Because the Fund's potential loss on a short position arises from increases in the value of the asset sold short, the Fund will incur a loss on a short position, which is theoretically unlimited, if the price of the asset sold short increases from the short sale price. The counterparty to a short position or other market factors may prevent the Fund from closing out a short position at a desirable time or price and may reduce or eliminate any gain or result in a loss. In a rising

market, the Fund's short positions will cause the Fund to underperform the overall market and its peers that do not engage in shorting. If the Fund holds both long and short positions, and both positions decline simultaneously, the short positions will not provide any buffer (hedge) from declines in value of the Fund's long positions. Certain types of short positions involve leverage, which may exaggerate any losses, potentially more than the actual cost of the investment, and will increase the volatility of the Fund's returns.

U.S. Government Obligations Risk - Obligations of U.S. government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Volatility Risk - Although the Fund's investment strategy targets a specific volatility level, certain of the Fund's investments may appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time.

No Registration Under U.S. Federal or State Securities Laws - The Fund will not be registered with the SEC as an investment company under the Investment Company Act of 1940 (the "Investment Company Act") in reliance upon an exemption from the Investment Company Act; therefore, the provisions of the Investment Company Act applicable to registered investment companies (i.e., mutual funds) are not applicable to the Fund. Units of the Fund are exempt from registration under U.S. federal securities laws and, accordingly, this Fund Description does not contain information that would otherwise be included if registration were required. Similar reliance has been placed on exemptions from securities registration and qualification requirements under applicable state securities laws. No assurance can be given that the offering currently qualifies or will continue to qualify under one or more exemptions due to, among other things, the manner of distribution, the existence of similar offerings in the past or in the future, or the retroactive change of any securities laws or regulation.

No Registration with the CFTC - Since the Fund may purchase, sell or trade exchange-traded futures contracts, options thereon, and other Commodity Interests, the Fund may be viewed as subject to regulation as a commodity pool under the U.S. Commodity Exchange Act and the rules of the U.S. Commodity Futures Trading Commission ("CFTC"). However, pursuant to CFTC Rule 4.5, the Trustee is exempt from having to register as a commodity pool operator with respect to the Fund. The Trustee has filed an exemption notice to effect the exemption and will comply with the requirements thereof. As a result, the Trustee, unlike a registered commodity pool operator, is not required to deliver a disclosure document and a certified annual report to participating trusts. Nevertheless, all participating trust will receive a copy of the Declaration of Trust as well as an annual report for the Fund. The Sub-Adviser, a registered commodity trading advisor under CFTC regulation, will provide commodity interest trading advice to the Fund as if it were exempt from registration as a commodity trading advisor with respect to the Fund pursuant to CFTC Regulation 4.14(a)(8)(i)(B).