

Invesco Macro Allocation Strategy Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



Investment objective

The fund seeks to provide a positive absolute return over a complete economic and market cycle.

Portfolio management

Scott Wolle, Mark Ahnrud, Chris Devine, Scott Hixon, Christian Ulrich

Fund facts

Total Net Assets	\$27,658,877
Distribution Frequency	Annually

Gross performance attribution

	Quarter	Since Oct. 1, 2012 (annualized)
Equities	-0.04%	2.15%
Fixed Income	-0.27%	1.51%
Commodities	1.26%	-0.44%
Strategic Exposure	-0.06%	1.08%
Cash	0.57%	0.75%
Total	1.46%	5.05%

Returns are gross of fund expenses; net returns will be lower. Cash represents fund collateral used to support derivative positions.

Target portfolio asset positions

Equities	38.18%
Fixed Income	67.53%
Commodities	-25.66%

The fund's strategic allocation targets an equal risk contribution (33%) from within and across each of the portfolio's three asset classes to the overall portfolio risk. The Target Portfolio Asset Positions shown, which are applied monthly, seeks to overweight, underweight or maintain those strategic positions depending on a select group of factors such as valuations, the current economic environment and investor positioning. Total portfolio asset weight greater than 100% is achieved through derivatives and other instruments that create leverage.

Market overview

+ Despite central banks around the globe shifting to easier monetary policies, equity markets struggled during the quarter as weak manufacturing data, trade tensions and country-specific challenges took a toll. Bonds performed well amid the uncertainty

as investors sought assets perceived to be safe havens. Performance of the various commodity complexes was mixed, with agriculture, energy and industrial metals prices falling, while precious metals prices rose.

Positioning and outlook

+ The current landscape includes a number of catalysts for potential market volatility, including the upcoming deadline for the UK's exit from the European Union, geopolitical tensions in the Middle East, Hong Kong turmoil, and lack of resolution to the US/China trade dispute. Meanwhile, the recent shift toward easier monetary policy will inevitably lead to expansion in the total amount of central bank assets. The question that arises is whether these actions will achieve the intended effect of stimulating inflation, and, if not, will fiscal stimulus be deployed.

+ As for the fund's positioning, the last quarter of the year starts with increased long exposure to equities, reduced long exposure to sovereign bonds, and a slightly defensive commodities allocation. The fund currently has short positions in emerging market equities, German bunds, coffee, corn, cotton, lean hogs, live cattle, soybean oil, soymeal, Kansas City wheat, gas oil, natural gas, heating oil and aluminum. The main catalysts for these shifts were the economic environment, price trends and lack of perceived safe-haven demand.

Performance

- + The fund's Class A shares at net asset value (NAV) outperformed the benchmark during the third quarter. (Please see the investment results table on page 2 for fund and index performance.)
- + The fund had a marginally positive return for the quarter. Exposure to commodities and sovereign debt added to results, while equities detracted.
- + Long exposure to sovereign debt added to fund results for the quarter as all markets, except Canadian government bonds, had positive returns. Canadian bonds struggled as the Bank of Canada was less accommodative than other central banks.
- + The average long exposures to Hong Kong, US small-cap stocks and UK equities were the largest detractors from the fund's return for the quarter. Hong Kong tensions, ongoing trade disputes and uncertainty about the UK's withdrawal from the European Union were the main culprits behind declines in these markets. The dynamic defensive hedging component added to the fund's Europe, Australasia, Far East (EAFE) and US large-cap equity exposure mitigated these negative results.
- + The fund's defensive commodities posture in August proved timely and resilient to market volatility, making this the fund's best-performing asset class for the quarter. The main contributors were industrial and precious metals, as well as select agriculture assets (e.g., Kansas City Wheat and coffee).

Expense ratios	% net	% total
Class A Shares	1.47	2.23
Class C Shares	2.22	2.98
Class Y Shares	1.22	1.98

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Feb. 29, 2020 and contractual management fee waivers in effect through at least June 30, 2020. See current prospectus for more information.

Investment results

Average annual total returns (%) as of Sept. 30, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 08/28/13	NAV	Inception: 08/28/13	NAV	Inception: 09/26/12	
	Max Load 5.50%		Max CDSC 1.00%			Bloomberg Barclays 3-Month Treasury Bellwether Index
Inception	2.56	3.39	2.65	2.65	3.68	-
5 Years	2.34	3.51	2.75	2.75	3.78	1.00
3 Years	0.72	2.63	1.91	1.91	2.91	1.56
1 Year	-5.95	-0.47	-2.12	-1.13	-0.12	2.41
Quarter	-4.58	0.97	-0.13	0.87	1.18	0.57

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/performance 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, and you may have a gain or a loss when you sell shares. Performance shown prior to the inception date of Class A shares is that of Class Y shares and includes the higher 12b-1 fees applicable to Class A shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Performance shown prior to the inception date of Class C shares is that of Class Y shares and includes the higher 12b-1 fees applicable to Class C shares. Class Y shares have no sales charge; therefore, performance is at NAV. On Aug. 28, 2013, Class H1 shares were renamed Class Y shares. Performance shown prior to Aug. 28, 2013, is that of Class H1 shares. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges.

Index source: FactSet Research Systems Inc.

For more information you can visit us at www.invesco.com/us

Class Y shares are available only to certain investors. See the prospectus for more information.

Under normal conditions, the strategy invests in derivatives and other financially-linked instruments whose performance is expected to correspond to US and international fixed income, equity and commodity markets. However, the performance of the asset classes cannot be guaranteed. The derivative investments and enhanced investment techniques (such as leverage) used by the portfolio are subject to greater risks than those associated with investing directly in securities or more traditional instruments.

The Bloomberg Barclays 3-Month Treasury Bellwether Index is unmanaged market considered representative of US treasury bills with maturities of less than three months. An investment cannot be made directly in an index.

About risk

Commodities may subject an investor to greater volatility than traditional securities such as stocks and bonds and can fluctuate significantly based on weather, political, tax, and other regulatory and market developments.

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.

Should the Fund's asset classes or the selected countries and investments become correlated in a way not anticipated by the Adviser, the risk allocation process may result in magnified risks and loss instead of balancing (reducing) the risk of loss.

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

The fund is considered non-diversified and may experience greater volatility than a more diversified investment.

Short sales may cause an investor to repurchase a security at a higher price, causing a loss. As there is no limit on how much the price of the security can increase, exposure to potential loss is unlimited.

By investing in the subsidiary, the fund is indirectly exposed to risks associated with the subsidiary's investments, including derivatives and commodities. Because the subsidiary is not registered under the Investment Company Act of 1940, the fund will not have the protections offered to investors in US registered investment companies.

Investments may appreciate or decrease significantly in value over short periods of time and cause share values to experience significant volatility over short periods of time.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

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. Advisors, please contact your home office.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.