

Invesco International Allocation Fund

Quarterly Performance Commentary

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



Investment objective

The fund seeks long-term growth of capital.

Portfolio management

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Fund facts

Nasdaq	A: AINAX	C: INACX
	Y: AINYX	
Total Net Assets	\$111,689,755	

Top holdings

	% of total net assets
Softbank Group Corp	1.15
Kweichow Moutai	1.09
Alibaba Group Holding	0.96
Scout 24	0.85
Liberty Global	0.83
Anheuser-Busch	0.79
Taiwan Semiconductor Manufacturing	0.76
AIA Group	0.76
Fanuc Corp	0.73
SAP	0.69

Top contributors

	% of total net assets
1. Invesco S&P International Developed Low Volatility ETF	12.96
2. Invesco Developing Markets Fund	5.03

Top detractors

	% of total net assets
1. Invesco RAFI Strategic Developed ex-US ETF	19.87
2. Invesco RAFI Strategic Emerging Markets ETF	4.99
3. Invesco Low Volatility Emerging Markets Fund	3.90
4. Invesco RAFI Strategic Developed ex-US Small Company ETF	9.84
5. Invesco International Small Company Fund	6.94

Market overview

+ The third quarter saw modest stock market performance, following a strong first half of 2019. Though global stocks returned a modest gain for the quarter, emerging market stocks declined. The global economy continued to show signs of weakness as the US-China trade war weighed on growth. Manufacturing data, in particular, showed signs of further deterioration. The effects of the ongoing trade war pressured China's economy, with industrial production and retail sales both slowing. The UK and Germany reported very weak economic data, with a growing likelihood of

recession in both countries. The UK has been hurt by uncertainty related to its exit from the European Union, while Germany is being negatively affected in part by the US-China trade war. Japan's economic growth has also come under pressure from the US-China trade war, causing weakness in manufacturing. Against this backdrop, international equities struggled to keep pace with US markets. The MSCI EAFE Index and MSCI Emerging Markets Index both declined during the quarter, hampered by the strong US Dollar.

Positioning and outlook

+ Invesco International Allocation Fund is designed to provide strategic access to international equity markets, across developed and emerging economies, market capitalizations and investment styles.

+ The investments are chosen from Invesco's broad range of mutual funds, which provide access to experienced investment teams who actively manage their funds, and from Invesco's smart beta exchanged-traded funds.

+ Global growth is decelerating but not at imminent

risk of recession. We do not expect a near-term resolution of the US-China trade war, although we believe the likelihood of a deal increases as the 2020 US presidential election approaches. Given ongoing trade wars, we expect both manufacturing and services sectors will continue to weaken, although the services sector should hold up relatively better. With economic growth under pressure, we think central banks will maintain accommodative monetary policies, which should support global stock market returns.

Performance highlights

+ Invesco International Allocation Fund Class A shares at net asset value (NAV) had a positive return and outperformed the MSCI AC World ex-US Index. (Please see the investment results table on page 2 for fund and index performance.)

+ The fund's performance during the quarter is attributable to results of the underlying affiliated funds and strategies, which seek to provide diversified access to international equity markets.

Contributors to performance

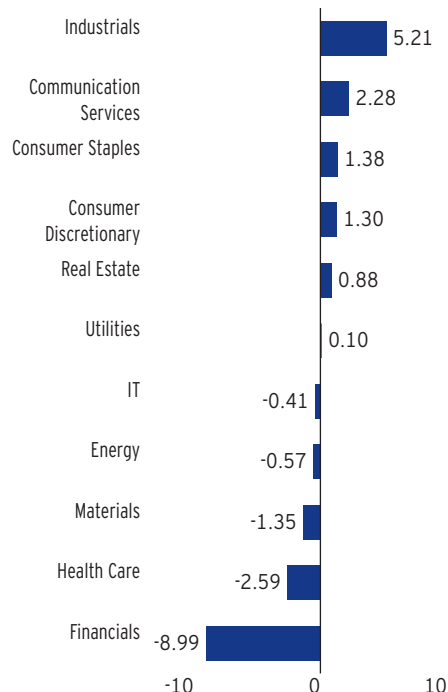
+ Only two underlying funds added to absolute performance: **Invesco S&P International Developed Low Volatility ETF**, which benefited from its low volatility factor exposure, and **Invesco Developing Markets Fund**.

+ Relative to the benchmark, **Invesco International Companies Fund** and **Invesco International Growth Fund** (14.79% and 15.02% of total net assets, respectively) both had a positive impact, despite posting negative returns for the quarter.

Detractors from performance

+ Due to the headwinds faced by international equities during the quarter, most of the fund's underlying holdings detracted from both absolute and relative performance results. The largest detractors were underlying holdings with higher exposures to emerging market equities and international small-cap stocks. The largest detractors included **Invesco RAFI Strategic Developed ex US ETF**, **Invesco RAFI Strategic Emerging Markets ETF**, **Invesco Low Volatility Emerging Markets Fund**, **Invesco RAFI Strategic Developed ex-US Small Company ETF** and **Invesco International Small Company Fund**.

The fund's positioning versus the MSCI ACWI ex USA Index (% underweight/overweight)



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: 10/31/05	NAV	Inception: 10/31/05	NAV	Inception: 10/03/08	
	Max Load 5.50%		Max CDSC 1.00%			MSCI ACWI ex USA Index
Inception	3.46	3.88	3.32	3.32	4.78	-
10 Years	3.77	4.35	3.57	3.57	4.61	4.45
5 Years	0.78	1.93	1.17	1.17	2.18	2.90
3 Years	2.91	4.86	4.08	4.08	5.13	6.33
1 Year	-5.97	-0.53	-2.19	-1.20	-0.22	-1.23
Quarter	-8.17	-2.83	-3.96	-2.99	-2.75	-1.80

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. 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. Class Y shares have no sales charge; therefore, performance is at NAV. 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.

Underlying funds	% of total net assets	Expense ratios	% net	% total
Invesco RAFI Strategic Developed ex-US ETF	19.87	Class A Shares	1.40	1.40
Invesco International Growth Fund	15.02	Class C Shares	2.15	2.15
Invesco International Select Equity Fund	14.79	Class Y Shares	1.15	1.15
Invesco S&P International Developed Low Volatility ETF	12.96	Per the current prospectus		
Invesco RAFI Strategic Developed ex-US Small Company ETF	9.84	Net and Total = The expense ratio includes acquired fund fees and expenses of 0.71% for the underlying funds. Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least April 30, 2020. See current prospectus for more information.		
Invesco International Small Company Fund	6.94			
Invesco International Core Equity Fund	5.98			
Invesco Developing Markets Fund	5.03			
Invesco RAFI Strategic Emerging Markets ETF	4.99			
Invesco Low Volatility Emerging Markets Fund	3.90			

Total may not equal 100% due to rounding.

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.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

The fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss. Index performance reflects reinvestment of dividends. An investment cannot be made directly in an index.

The MSCI All Country (AC) World Ex-U.S. Index is an index considered representative of developed and emerging market stock markets, excluding the US. The index is computed using the net return, which withholds applicable taxes for non-resident investors. An investment cannot be made directly in an index.

The S&P 500® Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

About risk

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 can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The fund is subject to the risks of the underlying funds. Market fluctuations may change the target weightings in the underlying funds and certain factors may cause the fund to withdraw its investments therein at a disadvantageous time.

Many countries in the European Union are susceptible to high economic risks associated with high levels of debt, notably due to investments in sovereign debts of European countries such as Greece, Italy and Spain.

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.