

# Invesco Global Allocation Fund

## Quarterly Performance Commentary

Mutual Fund Retail Share Classes  
Data as of March 31, 2025



### Investment objective

The fund seeks total return.

### Portfolio management

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### Fund facts

Total Net Assets	\$989,474,312
Total Number of Holdings	282

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

### Market overview

- + Global growth continued in the first quarter, despite geopolitical and economic policy uncertainty arising with the Trump Administration. Disinflation slowed and stalled in some Western developed economies. The US Federal Reserve held interest rates steady, while the Bank of Canada, the European Central Bank and the Bank of England cut rates. The Reserve Bank of Australia also eased monetary policy with its first cut in nearly five years.
- + Aggressive government spending cuts and fear of tariff wars appeared to weigh on the US economy, which showed signs of weakness, largely in sentiment data. We saw Europe make changes in response to the recent US foreign policy reversal.
- + Germany set in motion plans to eliminate fiscally conservative debt rules to substantially increase defense and infrastructure spending. France announced a material increase in defense spending as well. China also announced plans to increase fiscal stimulus.
- + US stocks fell on policy uncertainty and challenges to high valuation technology stocks after news of artificial intelligence (AI) advances in China. US stocks pulled down global stock results, while European and Chinese equities rose. The yield on the 10-year US Treasury bond fell during the quarter. Lastly, oil prices rose, driven by geopolitical uncertainty.

### Positioning and outlook

- + There's a high level of uncertainty entering the second quarter of 2025, especially related to tariff policy. Recession and stagflation risks have risen in the US. Meanwhile, European assets look to us well-placed to benefit from recent fiscal stimulus despite tariff-induced headwinds.
- + The fund is underweight risk relative to its benchmark, with an underweight in equities relative to fixed income, primarily via an underweight in emerging markets versus developed markets. The fund has a neutral stance between US and international developed market equities and is overweight in defensive sectors with quality and low volatility characteristics. In fixed income, the fund is underweight corporate credit risk. It has a longer duration than the benchmark via an overweight in inflation-linked bonds relative to nominal Treasuries.

### Performance highlights

- + Invesco Global Allocation Fund Class A shares at net asset value (NAV) had a positive return in the first quarter and outperformed its blended benchmark, the Custom Invesco Global Allocation Index. (Please see the investment results table on page 2 for fund and index performance.)
- + The fund has remained positioned for a contraction regime, characterized by leading US economic indicators below their long-term trends and falling global risk appetite. The fund's asset allocation is more cautious than the benchmark, overweighting fixed income relative to equities, favoring developed market equities compared to emerging markets, and emphasizing defensive sectors with quality and low volatility characteristics. Within fixed income, the fund has a longer duration than the benchmark and is underweight corporate credit. Exposure to the US dollar is neutral compared to the benchmark.

### Contributors to performance

- + From a top-down allocation perspective, the primary contributors to relative return were factor-based, tactical US large- and small-cap equities, foreign currency activity and an overweight in US fixed income.
- + From a bottom-up security selection perspective, the primary contributor to relative return was selection within US fixed income.

### Detractors from performance

- + From a top-down allocation perspective, the primary detractor from relative return was an underweight in developed non-US equities and fixed income.
- + From a bottom-up security selection perspective, selection within US equities was a key detractor.

<b>Fund holdings</b>	<b>% of total net assets</b>
Invesco Russell 1000 Dynamic Multifactor ETF	22.37
United States Treasury Note/Bond T 1 7/8 02/15/32	15.06
Invesco International Developed Dynamic Multifactor ETF	14.47
United States Treasury Inflation Indexed Bonds Tii 2 1/8 01/15/35	10.86
United States Treasury Note/Bond T 3 7/8 12/31/29	6.91
Invesco Russell 2000 Dynamic Multifactor ETF	6.17
Invesco High Yield Bond Factor ETF	2.43
Invesco Treasury Portfolio	2.04
Invesco Government & Agency Portfolio	1.10
Invesco Emerging Markets Sovereign Debt ETF	0.78
Invesco Oppenheimer Global Allocation Fund (Cayman)	0.60
Total may not equal 100% due to rounding.	

## Investment results

Average annual total returns (%) as of March 31, 2025

	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 11/01/91		Inception: 09/01/93		Inception: 05/01/00	
	<b>Max Load 5.50%</b>	<b>NAV</b>	<b>Max CDSC 1.00%</b>	<b>NAV</b>	<b>NAV</b>	<b>Custom Invesco Global Allocation Index Linked</b>
Period						
Inception	7.04	7.22	6.84	6.84	4.63	-
10 Years	4.10	4.69	4.06	4.06	4.95	6.34
5 Years	7.14	8.36	7.56	7.56	8.64	9.30
3 Years	1.08	3.00	2.23	2.23	3.26	4.96
1 Year	-2.44	3.23	1.43	2.43	3.49	6.29
Quarter	-3.98	1.61	0.46	1.46	1.71	-0.28

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges.

Index sources: Invesco, RIMES Technologies Corp.

<b>Asset allocation (%)</b>		<b>Expense ratios</b>		<b>% net</b>	<b>% total</b>
US Equity	35.90	Class A Shares		1.27	1.43
International Equity	18.80	Class C Shares		2.02	2.18
Emerging Equity	4.50	Class Y Shares		1.02	1.18
Government Bonds	37.60	Per the current prospectus			
Total Credit	3.20	Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least August 31, 2026. See current prospectus for more information.			
Income Alternatives	0.00				

Current allocations may differ

For more information you can visit us at [www.invesco.com/us](https://www.invesco.com/us)

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

The Custom Invesco Global Allocation Index Linked is composed of 30% Russell 1000 Index/ 30% MSCI All Country World ex-US Index/ 20% Bloomberg Barclays U.S. Aggregate Bond Index/20% Bloomberg Barclays Multiverse ex US Index from Jan. 1, 31, 2003, through Sept. 30, 2015, and 60% MSCI All Country World Index/ 40% Bloomberg Barclays Global Aggregate Bond Hedged USD from Oct. 1, 2015, to present. The Russell 1000 Index is considered representative of large-cap stocks. The Russell 1000 Index is a trademark/service mark of the Frank Russell Co. Russell® is a trademark of the Frank Russell Co. The MSCI All Country World ex-US Index is considered representative of developed and emerging market stock markets, excluding the US, and is computed using the net return, which withholds applicable taxes for non-resident investors. The Bloomberg Barclays U.S. Aggregate Bond Index is considered representative of the US investment-grade, fixed-rate bond market. The Bloomberg Barclays Multiverse ex US Index is a broad-based measure of the global fixed-income bond market, excluding the US. The MSCI All Country World Index is considered representative of equity markets of developed and emerging markets and is computed using the net return, which withholds applicable taxes for non-resident investors. The Bloomberg Barclays Global Aggregate Bond Hedged USD is considered representative of global investment grade fixed-rate debt markets while hedging the currency back to the US dollar. An investment cannot be made directly in an index.

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## About risk

Alternative products typically hold more non-traditional investments and employ more complex trading strategies, including hedging and leveraging through derivatives, short selling and opportunistic strategies that change with market conditions. Investors considering alternatives should be aware of their unique characteristics and additional risks from the strategies they use. Like all investments, performance will fluctuate. You can lose money.

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.

Debt securities are affected by changing interest rates and changes in their effective maturities and credit quality.

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. These risks are greater for the fund than most other funds because its investment strategy is implemented primarily through derivatives rather than direct investments in more traditional securities.

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

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.

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.

Leverage created from borrowing or certain types of transactions or instruments may impair liquidity, cause positions to be liquidated at an unfavorable time, lose more than the amount invested, or increase volatility.

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.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

The fund may invest in derivatives either directly or, in certain instances, indirectly through Invesco Cayman Commodity Fund VII Ltd., a wholly owned subsidiary of the fund organized under the laws of the Cayman Islands (Subsidiary). Because the Subsidiary is not registered under the Investment Company Act of 1940, as amended (1940 Act), the fund, as the sole investor in the Subsidiary, will not have the protections offered to investors in U.S. registered investment companies.

Underlying 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.

***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 financial professionals 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. Financial professionals, 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.