

# Invesco Macro Allocation Strategy Fund

A: GMSDX | R6: GMSLX | Y: GMSHX

## Why invest in this fund

- 1 Enhanced diversification.**  
The fund is an attractive portfolio diversifier due to the strategy's low correlation to equities and associated volatility.
- 2 Adaptive positioning.**  
The fund may take long or short positions when asset prices are trending up or down, leading to potential outperformance.
- 3 Downside risk mitigation.**  
The fund management team seeks to mitigate capital loss during periods of economic stress.

Target portfolio asset positions (%)	
Bonds	-55.38
Commodities	5.74
Commodity Optimal Roll	34.83
Currency	-21.49
Options	9.94
Stocks	47.97

Total portfolio asset weight greater than 100% is achieved through derivatives and other instruments that create economic leverage.

Commodity optimal roll is a low volatility, low beta defensive strategy that is long the deferred contract and short the front month contract for each of the assets in the commodity universe.

## What this fund does

This actively managed fund seeks to deliver a positive absolute return over a full market cycle with low correlation to equities.

### Fund overview (as of 06/30/24)

Fund objective	The fund seeks to provide a positive absolute return over a complete economic and market cycle.
Portfolio managers	Scott Wolle, Christian Ulrich, Christopher Devine, John Burrello, Mark Ahnrud, Scott Hixon
Total net assets	158.28 million (\$)
Morningstar category	Macro Trading
Distribution frequency	Yearly

## Invesco Macro Allocation Strategy

### Goals and objectives



#### Adaptive positioning

Ability to invest long or short allows the strategy to benefit when assets are trending up or down



#### Diversified defense

+ Dedicated exposure to defensive assets and strategies for downside risk mitigation



#### Portfolio diversifier/ stabilizer

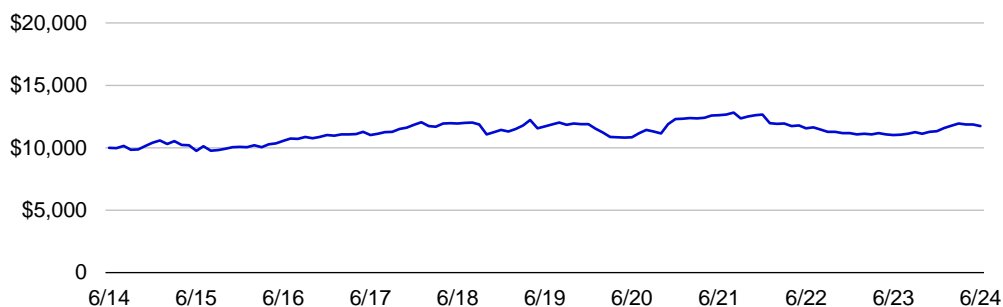
= Seeks to deliver a positive absolute return over a full market cycle with little correlation to equities



## Performance of a 10,000 investment (\$)

Class Y shares at NAV (June 30, 2014 – June 30, 2024)

■ Invesco Macro Allocation Strategy Fund Class Y at NAV: \$11,739



## Expense ratios

	% net	% total
Class Y	1.22	1.50
Class A	1.47	1.75
Class R6	1.22	1.40

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 28, 2025 and contractual management fee waivers in effect through at least Jun 30, 2025.

## Gross performance attribution (%)

	Quarter	Year to date	Since inception (annualized)
Adaptive Positioning	-2.31	1.88	2.41
Diversified Defense	-0.51	-0.38	-0.38
Cash	1.32	2.67	1.34
Total	-1.49	4.16	3.37

Returns are gross of fund expenses; net returns will be lower. Cash represents fund collateral used to support derivative positions. Note: The adaptive positioning component invests long and short across multiple asset classes. The smaller diversified defense component includes long exposure to defensive assets and strategies.

## Standardized performance (%) as of June 30, 2024

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class Y shares inception: 09/26/12	NAV	3.59	-1.77	6.56	-2.38	0.06	1.62	2.10
Class A shares inception: 08/28/13	NAV	3.36	-1.91	6.22	-2.64	-0.22	1.35	1.53
	Max. Load 5.5%	-2.29	-7.35	0.34	-4.47	-1.34	0.78	1.01
Class R6 shares inception: 08/28/13	NAV	3.46	-1.89	6.58	-2.42	0.02	1.60	1.79
Bloomberg US Treasury Bellwethers 3 Month Index		2.65	1.33	5.46	3.10	2.20	1.54	-
Total return ranking vs. Morningstar Macro Trading category (Class Y shares at NAV)		-	-	59% (37 of 63)	94% (48 of 53)	93% (41 of 46)	91% (30 of 35)	-

## Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class Y shares at NAV	4.87	-3.13	9.39	7.50	-3.50	4.04	3.52	2.89	-11.83	1.50
Bloomberg US Treasury Bellwethers 3 Month Index	0.05	0.07	0.35	0.87	1.89	2.30	0.67	0.04	1.51	5.15

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.invesco.com) 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 so that you may have a gain or a loss when you sell shares. Returns less than one year are cumulative; all others are annualized.

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 Y shares.

Performance shown prior to the inception date of Class R6 shares is that of Class Y shares and includes the 12b-1 fees applicable to Class Y shares

Index source: RIMES Technologies Corp.

Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Class Y and R6 shares have no sales charge; therefore performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

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 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.

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.

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.

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.

An investment in exchange-traded funds (ETFs) may trade at a discount to net asset value, fail to develop an active trading market, halt trading on the listing exchange, fail to track the referenced index, or hold troubled securities. ETFs may involve duplication of management fees and certain other expenses. Certain of the ETFs the fund invests in are leveraged, which can magnify any losses on those investments.

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.

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.

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.

## **Morningstar**

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; Ratings are calculated for funds with at least a three year history. The overall rating is derived from a weighted average of three-, five- and 10- year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

**Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.**