Invesco Multi-Asset Income Fund

Quarterly Performance Commentary

Nasdaq: A: PIAFX C: PICFX Y: PIYFX

Investment objective

The fund seeks to provide current income.

Portfolio management

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

Portfolio information

Total Net Assets	$592,236,827
Total Number of Holdings	707

Fund characteristics

Effective Duration	6.02
Distribution Frequency	Monthly

Investment categories (%)

High Yield	24.01
Emerging Market Debt	16.36
Preferreds	20.79
US Treasuries	8.52
US Mortgage REITs	9.12
US REITs	9.12
US MLPs	9.12
Tactical Stocks	23.05
Tactical Bonds	5.36
Cash	2.98

Investment types shown are strategic to the fund's portfolio. Tactical positioning may cause the Fund total to be greater than 100% due to leverage derived from exchange-traded futures.

Market overview

- After a volatile conclusion to 2018, risk assets returned front and center in the eyes of investors during the first quarter of 2019. The main catalysts for this direction change were progress on US/China trade negotiations, low inflation coupled with low interest rates, and robust employment growth. The prospect of weaker economic growth seems to have reduced pressure on the Federal Reserve to keep inflation under control. Additionally, there is speculation that the heavy equity selloff at the end of last year might put a lid on the US administration imposing further tariff increases on China. As for commodities, the cyclical energy and industrial metals complexes reacted positively to increased demand and the Fed's easier monetary stance. The 10-year US Treasury yield declined 0.18 percentage points, finishing the quarter at 2.50%.

Performance highlights

- The fund's Class A shares at net asset value (NAV) outperformed its custom benchmark for the first quarter. (Please see the investment results table on page 2 for fund and index performance.)
- All strategic assets contributed to results, led by US high yield and US large-cap preferred equities, with MLPs and emerging government debt tied in third position. These results are consistent with the change in the Fed's rhetoric as it removed its foot from the proverbial economic brakes. Consequently, all these asset classes benefited from lower interest rates. In the case of MLPs, which are sensitive to energy prices, performance was buoyed by a spike in demand, particularly for the distillates.
- As for the fund's tactical component, results were mixed across the various asset classes, but were positive for the quarter, in aggregate. The main detractors from relative return were exposures to US large- and small-cap stocks. Defensive positioning at the beginning of the quarter proved detrimental and though subsequent rebalances helped counter this effect, they were not enough to shore up results from these exposures until the end of the quarter.

Positioning and outlook

- A few issues are likely to command the market's attention in the near future, namely US/China trade negotiations, US employment data, and continued lack of clarity in the UK's negotiations to leave the European Union.
- We start the new quarter with constructive tactical positions across the fund and with some shift across and within asset classes. Noteworthy shifts were increased exposure to the European equity market, which reflects improved short-term factors, and reduced exposure to German Bunds due to deteriorating valuation. Strategically, the high-yield position has marginally lower exposure relative to March.

Investment results						
Average annual total returns (%) as of March 31, 2019						
	Class A Shares Inception: 12/14/11		Class C Shares Inception: 12/14/11		Class Y Shares Inception: 12/14/11	Style-Specific Index
Period	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	Custom Invesco Multi-Asset Income Index
Inception	5.40	6.21	5.42	5.42	6.48	-
5 Years	4.87	6.06	5.27	5.27	6.30	7.15
3 Years	5.67	7.69	6.85	6.85	7.93	8.18
1 Year	1.34	7.28	5.48	6.48	7.55	7.34
Quarter	2.94	8.90	7.71	8.71	8.96	8.44

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 sources: Invesco, FactSet Research Systems Inc.

Expense ratios	% net	% total
Class A Shares	0.85	1.06
Class C Shares	1.60	1.81
Class Y Shares	0.60	0.81

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. See current prospectus for more information.

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.

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.

The Custom Invesco Multi-Asset Income Index comprises the following indexes: S&P 500® Index (50%) and Bloomberg Barclays U.S. Universal Index (50%). The S&P 500® Index is an unmanaged index considered representative of the US stock market. Bloomberg Barclays U.S. Universal index is an unmanaged index comprising US dollar-denominated, taxable bonds that are rated investment grade or below investment grade. An investment cannot be made directly in an index.

Effective duration is a modified duration calculation which incorporates the expected duration-shortening effect of an issuer's embedded call provision.

About risk

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.

Investing in other funds could result in the duplication of certain fees, including management and administrative fees, and exposes the Fund to the risks of owning the underlying funds.

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.

Junk bonds have greater risk of default or price changes due to changes in the issuer's credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

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

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small- and mid-cap companies, and their shares may be more volatile and less liquid.

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.

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.

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.