

Invesco Multi-Asset Income Fund

Global balanced

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



Investment objective

The fund seeks to provide current income.

Portfolio management

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

Fund facts

Nasdaq	A: PIAFX C: PICFX Y: PIYFX R: PIRFX R6: PIFFX R5: IPNFX
Total Net Assets	\$732,097,074
Total Number of Holdings	752
Annual Turnover (as of 10/31/18)	59%
Distribution Frequency	Monthly

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.

30-day SEC yields

Class A Shares	4.19
Class C Shares	3.69
Class Y Shares	4.69

Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 4.04% for Class A shares, 3.54% for Class C shares and 4.54% for Class Y shares.

Bond holding statistics

Effective Duration	5.26
--------------------	------

Investment categories (%)

High Yield	23.91
Emerging Market Debt	17.37
Preferreds	20.73
US Treasuries	7.11
US Mortgage REITs	9.24
US REITs	9.24
US MLPs	9.24
Tactical Stocks	22.38
Tactical Bonds	11.68
Cash	3.15

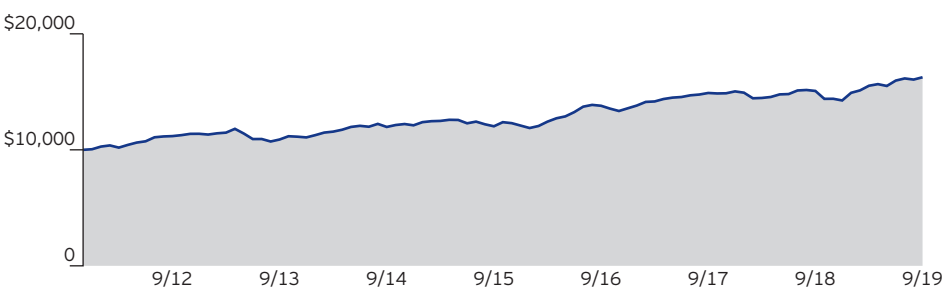
Investment types shown are strategic to the fund's portfolio. Tactical positioning may cause the Fund total to be greater than 100% due to leverage derived from exchange-traded futures.

A multi-asset strategy, designed using risk-balancing principles, that seeks income and an increase in value during periods of economic strength and seeks protection during periods of economic stress.

Performance of a \$10,000 investment

Class A shares at NAV (Dec. 14, 2011 - Sept. 30, 2019)

■ Invesco Multi-Asset Income Fund - \$16,256



Investment results

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

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index	Custom Invesco Multi-Asset Income Index
	Inception: 12/14/11	NAV	Inception: 12/14/11	NAV	Inception: 12/14/11		
Inception	5.67	6.43	5.63	5.63	6.69	-	-
5 Years	5.11	6.31	5.51	5.51	6.58	7.45	7.45
3 Years	3.63	5.62	4.83	4.83	5.85	8.45	8.45
1 Year	1.87	7.83	6.03	7.03	8.10	7.55	7.55
Quarter	-3.84	1.79	0.60	1.60	1.86	2.00	2.00

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.

Calendar year total returns (%)

Class A shares at NAV

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
	-	-	0.50	13.26	-2.74	9.42	-0.20	12.36	10.71	-5.19	14.03

Inception year is 2011. Return for inception year 2011 is a partial-year return.

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.

**Overall Morningstar rating™
(Class A shares as of Sept. 30, 2019)**



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. 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. Class A shares received 4 stars for the overall, 3 stars for the three years and 5 stars for the five years. The fund was rated among 497, 497 and 402 funds within the Morningstar Allocation-30% to 50% Equity Category for the overall period, three and five years, respectively.

Source: ©2019 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of funds 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.

Top 10 holdings	(% of total net assets)
United States Treasury Note/Bond (4.25) 15/11/2040	5.94
UBS AG (8.10) 01/10/2019	2.61
JPMorgan Chase & Co (9.57) 09/10/2019	2.61
Wells Fargo Bank NA (12.95) 08/10/2019	2.41
Toronto-Dominion Bank/The (7.30) 29/10/2019	1.99
AML P CAPPED MLP (8.60) 01/11/2019	1.98
Citigroup Inc (12.15) 18/10/2019	1.96
GS Finance Corp (8.50) 22/10/2019	1.94
AML P CAPPED MLP (9.33) 30/10/2019	1.93
GS Finance Corp (13.55) 23/10/2019	1.92

Holdings are subject to change and are not buy/sell recommendations.

Morningstar rankings

Class A shares vs. Morningstar Allocation-30% to 50% Equity Category

1 Year	10% (52 of 561)
3 Years	33% (163 of 497)
5 Years	5% (20 of 402)

Source: Morningstar Inc. **Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

Top industries (% of total net assets)

Diversified Banks	15.87
Mortgage REITs	7.04
Investment Banking & Brokerage	5.18
Diversified Capital Markets	2.27
Regional Banks	1.87
Cable & Satellite	1.79
Electric Utilities	1.63
Oil & Gas Exploration & Production	1.47
Consumer Finance	1.24
Asset Management & Custody Banks	1.17

Holdings are subject to change and are not buy/sell recommendations.

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.

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.

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.

All data provided by Invesco unless otherwise noted.