

# Invesco Multi-Asset Income Fund

A: PIAFX | R6: PIFFX | Y: PIYFX

## Why invest in this fund

- 1 Monthly income.**  
The investment team seeks a consistent yield above the yield of the US 10-year Treasury bond.
- 2 Income diversification.**  
The fund offers exposure to a wide range of income-generating assets.
- 3 Adaptive positioning.**  
The fund rebalances monthly with a tactical allocation that seeks to align with the near-term market environment.

## What this fund does

This actively managed fund is designed to provide an attractive and consistent income stream from a diverse set of income-producing assets.

### Fund overview (as of 03/31/25)

Fund objective	The fund seeks to provide current income.
Portfolio managers	Scott Wolle, Christopher Devine, John Burrello, Scott Hixon
Total net assets	908.62 million (\$)
Morningstar category	Moderately Conservative Allocation
Distribution frequency	Monthly

## Multi-Asset Income

Focuses on three key tenets



### High Monthly Income

Seeks to yield 2 - 3% above the US 10-Year Treasury bond\*



### Adaptive Positioning

Monthly rebalance with a tactical allocation to align with the near-term market environment



### Growth Potential

Maintain purchasing power with a total return in excess of the income return

## Investment categories (%)

Emerging Market Debt	1.23
Equity Income	47.07
High Yield	8.11
Investment Grade Bonds / US Treasuries	43.58
Tactical Allocation	0.86

Investment categories include strategic and tactical allocations. Tactical positioning may cause the Fund total to be greater than 100% due to leverage derived from exchange-traded futures. The hedged equity income component includes hedged exposure to the Nasdaq 100 Index, S&P 500 Equal Weight Index, and MSCI EAFE Index. Investment grade bonds represents US Treasuries and short duration credit.



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

Class A shares at NAV (March 31, 2015 – March 31, 2025)

■ Invesco Multi-Asset Income Fund Class A at NAV: \$13,185



## Expense ratios

	% net	% total
Class A	0.95	0.97
Class R6	0.62	0.64
Class Y	0.72	0.74

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 and contractual management fee waivers in effect through at least Aug 31, 2026.

## Gross performance attribution (%)

	Quarter	Year to date	Since inception (annualized)
Emerging Market Debt	0.04	0.04	0.53
Hedged Equity Income	0.10	0.10	1.32
High Yield	0.14	0.14	1.28
Investment Grade Bonds	1.18	1.18	0.06
Preferred Stock	-	-	0.98
Tactical Allocation	-0.03	-0.03	0.53
<b>Total</b>	<b>1.43</b>	<b>1.43</b>	<b>4.71</b>

Returns are gross of fund expenses; net returns will be lower. The hedged equity income component includes hedged exposure to the Nasdaq 100 Index, S&P 500 Equal Weight Index, and MSCI EAFE Index. Investment grade bonds represents US Treasuries, short duration credit and cash collateral.

## Standardized performance (%) as of March 31, 2025

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 12/14/11	NAV	1.22	1.22	4.46	1.11	4.48	2.80	3.82
	<b>Max. Load 5.5%</b>	-4.31	-4.31	-1.29	-0.77	3.30	2.22	3.39
Class R6 shares inception: 09/24/12	NAV	1.30	1.30	4.79	1.43	4.80	3.09	3.47
Class Y shares inception: 12/14/11	NAV	1.40	1.40	4.70	1.35	4.73	3.07	4.09
Custom Invesco Multi-Asset Income Index		0.97	0.97	5.82	3.46	6.14	4.85	-
Total return ranking vs. Morningstar Moderately Conservative Allocation category (Class A shares at NAV)		-	-	74% (323 of 438)	97% (413 of 426)	97% (378 of 390)	98% (279 of 289)	-

## Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	-0.20	12.36	10.71	-5.19	16.03	-4.66	6.03	-17.22	10.77	6.13
Custom Invesco Multi-Asset Income Index	0.22	4.73	10.75	-3.33	16.21	11.62	7.37	-14.82	12.61	7.97

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.

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.

The Custom Invesco Multi-Asset Income Index comprises the following indexes: 60% of the Bloomberg U.S. Aggregate Bond Index and 40% of the MSCI World Index. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index considered representative of the U.S. investment-grade, fixed-rate bond market. The MSCI World Index is an unmanaged index considered representative of stocks of developed countries. The index return is computed using the net return, which withholds applicable taxes for non-resident investors. An investment cannot be made directly in an index.

## **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. Developing markets may especially be volatile.

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

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.

An underlying fund's return may not match the return of the underlying index of certain underlying ETFs for a number of reasons, including underlying expenses and trading costs. In addition, the performance of the Fund and the underlying index of certain underlying ETFs may vary due to asset valuation differences and differences between the underlying fund's portfolio and the underlying index.

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.

Obligations issued by US Government agencies and instrumentalities may receive varying levels of support from the government, which could affect the fund's ability to recover should they default.

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.

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.

\*Investment team target/goal; not a stated objective of the fund strategy as outlined in the prospectus. There is no guarantee this target will be achieved.

## **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.**