

Invesco Multi-Asset Income Fund

Global balanced

Mutual Fund Retirement Share Classes

Data as of Dec. 31, 2020



Investment objective

The fund seeks to provide current income.

Portfolio management

John Burrello, 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	\$1,916,186,692
Total Number of Holdings	789
Annual Turnover (as of 10/31/20)	117%
Distribution Frequency	Monthly

Expense ratios	% net	% total
Class A Shares	0.85	0.98
Class Y Shares	0.60	0.73
Class R Shares	1.10	1.23
Class R6 Shares	0.60	0.61
Class R5 Shares	0.60	0.69

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, 2021 and contractual management fee waivers in effect through at least June 30, 2021. See current prospectus for more information.

30-day SEC yields

Class A Shares	4.68
Class R Shares	4.69
Class R5 Shares	5.22
Class R6 Shares	5.26
Class Y Shares	5.19

Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 4.66% for Class A shares, 4.67% for Class R shares, 5.21% for Class R5 shares, 5.25% for Class R6 shares and 5.17% for Class Y shares.

Bond holding statistics

Effective Duration	4.54
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Investment categories (%)

High Yield	22.70
Emerging Market Debt	15.86
Preferreds	21.44
US Treasuries	10.00
US REITs	7.50
US MLPs	3.75
US Energy	3.75
US Consumer Staples	7.50
US Utilities	7.50
Tactical Stocks	7.51
Tactical Bonds	-0.16
Cash	0.00

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.

Investment results

Average annual total returns (%) as of Dec. 31, 2020

Period	Class A Shares	Class Y Shares	Class R Shares	Class R6 Shares	Class R5 Shares	Style-Specific Index	Custom Invesco Multi-Asset Income Index
	Inception: 12/14/11	Inception: 12/14/11	Inception: 12/14/11	Inception: 09/24/12	Inception: 12/14/11		
Inception	5.16	5.44	4.92	5.43	5.43	-	-
5 Years	5.46	5.72	5.22	5.74	5.71	7.78	7.78
3 Years	1.60	1.89	1.38	1.91	1.83	7.84	7.84
1 Year	-4.66	-4.32	-4.81	-4.25	-4.49	11.62	11.62
Quarter	6.19	6.25	6.11	6.26	6.14	5.97	5.97

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. Class A shares at NAV are available only to certain investors and have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Class R shares have no sales charge; therefore, performance is at NAV. Class R5 shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class R6 shares have no sales charge; therefore, performance is at NAV. 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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	-	0.50	13.26	-2.74	9.42	-0.20	12.36	10.71	-5.19	16.03	-4.66

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

Class A shares at NAV and Class Y shares are available only to certain investors. Class R shares are generally available only to employee benefit plans. Class R6 shares and Class R5 shares are primarily intended for retirement plans that meet certain standards and for institutional 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: 60% of the Bloomberg Barclays U.S. Aggregate Bond Index and 40% of the MSCI World Index. The Bloomberg Barclays 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.

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

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

Top 10 holdings	(% of total net assets)
United States Treasury Note/Bond (4.25) 15/11/2040	7.59
HSBC Bank USA NA/New York NY (14.00) 03/02/2021	0.88
Bank of Montreal (26.45) 26/01/2021	0.87
Credit Suisse AG/London (19.00) 27/01/2021	0.87
HSBC Bank USA NA/New York NY (18.60) 19/01/2021	0.87
BNP Paribas Issuance BV (20.61) 15/01/2021	0.87
Barclays Bank PLC (11.15) 28/01/2021	0.86
Citigroup Global Markets Holdings Inc/United States (19.95) 11/01/2021	0.86
Canadian Imperial Bank of Commerce (17.33) 08/01/2021	0.86
GS Finance Corp (21.55) 20/01/2021	0.86

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.

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](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.

All data provided by Invesco unless otherwise noted.