

Invesco Multi-Asset Income Fund

Q1 2026

Key takeaways

1 More defensive equity exposure helped mitigate downside impact

The fund's strategic equity income exposures declined overall as global equities sold off but benefited from the team's defensive implementation relative to the broad market exposures.

2 Bond exposure detracted overall as inflation risks appeared to weigh on the asset class

The fund's fixed income exposures dragged on results, with bond returns generally negative across the board.

3 Importance of broad diversification

Widespread uncertainty during the quarter and the markets' resulting behavior underscore in our view the importance of broad-based diversification.

Investment objective

The fund seeks to provide current income.

Fund facts

Fund AUM (\$M)	859.78
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Portfolio managers

Scott Wolle, Christopher Devine, John Burrello, Scott Hixon

Manager perspective and outlook

- Global markets entered 2026 with strong momentum but became increasingly unsettled over the course of the quarter as geopolitical tensions and escalating Middle East conflict drove a rise in energy prices and reignited inflation concerns.
- Higher oil prices complicated the outlook for monetary policy, appearing to prompt investors to reassess the timing and magnitude of expected policy easing, which drove up sovereign bond yields across most developed markets. Higher relative yields and heightened risk aversion seemed to put pressure on equities while boosting the US dollar.
- The quarter ultimately saw investors appear to shift from optimism about monetary easing policy and resilient economic growth toward more cautious sentiment shaped by inflation persistence, elevated uncertainty and reduced visibility on the policy path ahead.



30-day SEC yields

Class A	5.68
Class R6	6.36
Class Y	6.26

Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 5.48% for Class A shares, 6.14% for Class R6 shares and 6.04% for Class Y shares.

Gross performance attribution (%)

	Quarter	Year to date	Since inception (annualized)
Emerging Market Debt	-0.03	-0.03	0.50
Hedged Equity Income	-0.08	-0.08	1.76
High Yield Income	-0.05	-0.05	1.24
Investment Grade Bonds	-0.21	-0.21	0.11
Preferred Stock	-	-	0.91
Tactical Allocation	-0.31	-0.31	0.47
Total	-0.68	-0.68	5.01

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.

Performance highlights

The fund's Class A shares at net asset value (NAV) declined for the quarter but outperformed its balanced benchmark.

Equities: The fund's strategic equity income exposures declined overall as global stocks appeared to come under pressure. However, the team's defensive implementation helped to reduce some of the downside impact relative to the broad market exposure. The fund's position in **Invesco QQQ Income Advantage ETF** was the largest detractor as mega-cap technology stocks sold off amid concerns about artificial intelligence-related (AI) capital expenditures. The fund's position

in **Invesco MSCI EAFE Income Advantage ETF** had a decline for the quarter while **Invesco S&P 500 Equal Weight Income Advantage ETF** delivered a gain as its equal weighted strategy outperformed the cap weighted S&P 500 Index.

Bonds: Overall, the fund's fixed income exposures also detracted for the quarter. The fund's strategic exposures to US Treasuries, US investment grade, high-yield and emerging market bonds all detracted as bond markets priced in heightened inflation risks. Tactical exposure to UK gilts in February and March also dragged on results as skyrocketing energy prices pushed yields higher.

Standardized performance (%) as of March 31, 2026

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Class A shares inception: 12/14/11	NAV	-0.89	-0.89	8.18	7.32	2.40	4.12
	Max. Load 5.5%	-6.32	-6.32	2.27	5.32	1.25	3.72
Class R6 shares inception: 09/24/12	NAV	-0.93	-0.93	8.54	7.71	2.74	3.84
Class Y shares inception: 12/14/11	NAV	-0.95	-0.95	8.29	7.57	2.64	4.37
Custom Invesco Multi-Asset Income Index	-1.44	-1.44	10.06	8.82	4.35	5.85	-
Total return ranking vs. Morningstar Moderately Conservative Allocation category (Class A shares at NAV)	-	-	86% (181 of 215)	90% (186 of 208)	98% (194 of 199)	100% (163 of 165)	-

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	12.36	10.71	-5.19	16.03	-4.66	6.03	-17.22	10.77	6.13	10.48
Class R6 shares at NAV	12.53	10.98	-4.95	16.32	-4.25	6.22	-16.87	10.96	6.61	10.97
Class Y shares at NAV	12.53	10.98	-4.95	16.31	-4.32	6.17	-16.91	10.88	6.38	10.87
Custom Invesco Multi-Asset Income Index	4.73	10.75	-3.33	16.21	11.62	7.37	-14.82	12.61	7.97	12.75

Expense ratios per the current prospectus: Class A**: Net: 0.94%, Total: 0.98%; Class R6**: Net: 0.61%, Total: 0.65%; Class Y**: Net: 0.71%, Total: 0.75%.

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.

Investment categories (%)

EM Debt	2.44
Hedged Equity Income	43.65
High Yield	12.65
Investment Grade Bonds	44.86
Tactical Positioning	11.07

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.

Portfolio positioning

The first quarter of 2026 revealed a complex and shifting market environment, defined less by a single dominant narrative and more by the interaction of geopolitical risk, inflation uncertainty and evolving monetary policy expectations. The repricing of sovereign yields and the strengthening of the US dollar highlighted in our view a scenario in which macroeconomic risks remain influential across asset classes, even as economic activity has been resilient. Equity market leadership continued to broaden beyond the previous concentration in US mega cap stocks, while performance dispersion across regions, sectors and styles increased. At the same time, we believe elevated energy prices, persistent fiscal concerns and scrutiny surrounding the durability of AI-driven investment trends are key investor considerations. In this context, markets continue to reward flexibility and balance, reinforcing the importance of diversified portfolio construction capable of managing multiple, and at times competing, sources of risk.

** 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, 2027.

Unless otherwise specified, all information is as of 03/31/26. Unless stated otherwise, Index refers to Custom Invesco Multi-Asset Income Index.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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.

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.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

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.

Morningstar

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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.