Invesco Multi-Asset Income Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2022

Investment objective

The fund seeks to provide current income.

Portfolio management

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Fund facts

Total Net Assets	$1,196,949,191
Total Number of Holdings	1072

Fund characteristics

Effective Duration	5.21

Investment categories (%)

Hedged Equity Sectors*	40.00
Preferreds	6.74
Emerging Market Bonds	12.73
Investment Grade Bonds	23.27
High Yield	17.26
Tactical Stocks	8.62
Tactical Bonds	-2.13

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

+ During the third quarter, aggressive monetary tightening by central banks and increased fear of recession pressured asset prices across the globe. Late in the quarter, the mini-budget announced by the UK's new government sparked panic in gilts and the pound. The resulting fear, including concerns about potential pension and bank failures, was reminiscent of the 2008 financial crisis and further agitated asset prices. Against this backdrop, stock and bond and prices declined.

Positioning and outlook

+ "Don't fight the Fed" is a rule of thumb that warns investors against positioning themselves counter to the direction central banks are taking. During the third quarter, central banks tightened monetary policy. Evidence – including falling PMI (purchasing manager index) data and job openings – suggests economic conditions are weakening. Despite these signs of weakness, there is little indication that central banks are close to a policy pivot in which they cut interest rates to avoid recession. Further complicating matters is the ratcheting up of geopolitical tensions. Given the level of uncertainty at present, we believe a broadly diversified approach is likely to deliver better results than making large binary bets.
+ The fund starts the fourth quarter with minor shifts in the strategic allocation favoring higher yielding securities. Within the tactical allocation, we decreased duration risk, with short positions in German, UK and US government bonds. We also decreased the equity beta with net short positions in all markets.

Performance highlights

+ The fund's Class A shares at net asset value (NAV) outperformed its custom benchmark in the third quarter. (Please see the investment results table on page 2 for fund and index performance.)
+ All strategic fixed income exposures posted losses, led by 30-year US Treasuries, followed by emerging market debt and US high yield. US short duration detracted but held up far better than the fund's other longer duration and/or lower quality exposures. Emerging markets struggled due to the strong US dollar and weaker commodity prices. Performance of US high-yield bonds tracked the Federal Reserve's interest rate hikes during the quarter, with bond prices falling as rates rose.
+ All sectors across the fund's equity exposures had negative returns, except energy. The technology sector declined the most. Telecommunications and US preferred equities were the next weakest segments, coming under pressure from interest rate hikes. The fund's exposure to consumer discretionary and materials stocks held up best in a tough environment.
+ The fund's aggregate tactical positioning detracted as equities underperformed across the board and bonds made a positive contribution due to well-timed short positions in UK Gilts and 30-year US Treasuries.

Expense ratios	% net	% total
Class A Shares	0.84	0.93
Class C Shares	1.61	1.70
Class Y Shares	0.61	0.70

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 February 28, 2023 and contractual management fee waivers in effect through at least June 30, 2023. See current prospectus for more information.

Investment results

Average annual total returns (%) as of Sept. 30, 2022

	Class A Shares		Class C Shares		Class Y Shares	
	Inception: 12/14/11		Inception: 12/14/11		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	2.30	2.83	2.26	2.26	3.09	-
10 Years	1.34	1.91	1.31	1.31	2.17	3.95
5 Years	-3.02	-1.93	-2.65	-2.65	-1.66	2.25
3 Years	-7.72	-5.96	-6.65	-6.65	-5.70	0.18
1 Year	-22.09	-17.59	-19.00	-18.23	-17.37	-16.41
Quarter	-10.45	-5.22	-6.33	-5.40	-5.15	-5.26

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.

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: 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.

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.

The fund invests in financial instruments that use the London Interbank Offered Rate (''LIBOR'') as a reference or benchmark rate for variable interest rate calculations. LIBOR will be phased out by the end of 2021, and it's anticipated that LIBOR will cease to be published after that time. To assist with the transition, US dollar LIBOR rates will continue to be published until June 2023. There is uncertainty on the effects of the LIBOR transition process, therefore any impact of the LIBOR transition on the fund or its investments cannot yet be determined. There is no assurance an alternative rate will be similar to, produce the same value or economic equivalence or instruments using the rate will have the same volume or liquidity as LIBOR. Any effects of LIBOR transition and the adoption of alternative rates could result in losses to the fund.

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.

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 financial professionals 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. Financial professionals, please contact your home office.

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

All data provided by Invesco unless otherwise noted.