

# Invesco Multi-Asset Income Fund

## Q1 2025

## Key takeaways

- 1 Strategic bond exposure contributed to fund performance**  
The fund's strategic fixed income exposures were broadly positive for the quarter, with long-term US Treasuries leading results.
- 2 Strategic equity exposure delivered a gain in aggregate**  
The fund's strategic equity income exposures produced mixed results, with gains from the non-US positions offsetting losses from the US equity positions.
- 3 Adaptive positioning produced a drag on results**  
The fund's adaptive monthly tactical positioning produced a very small drag on performance due to the equity positioning.

### Investment objective

The fund seeks to provide current income.

### Fund facts

Fund AUM (\$M)	908.62
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### Portfolio managers

Scott Wolle, Christopher Devine, John Burrello, Scott Hixon

## Manager perspective and outlook

- Despite broad global growth in the first quarter, 2025 got off to a bumpy start. With the return of the Trump administration, asset performance was largely driven by uncertainty about geopolitical and economic policies. Disinflation slowed and even stalled in some Western developed economies as the global trend of monetary policy easing decelerated during the quarter. In a reversal from 2024, non-US equities outperformed US equities as the narrative around US exceptionalism was challenged. Artificial intelligence (AI)-related advances in China disrupted the US technology rally, while aggressive government spending cuts and fear of tariff wars raised inflation expectations and lowered growth forecasts.
- We enter the second quarter with continued volatility, which is likely to persist as markets react to geopolitical and economic policy uncertainties, especially tariffs. Recession and stagflation risks, in our view, increased meaningfully in the first quarter, especially in the US. Conversely, European assets seem well positioned to benefit from recent fiscal stimulus despite tariff-induced headwinds. While US equity-concentrated portfolios had been the clear winners leading up to 2025, the first quarter appeared to expose cracks in the US exceptionalism narrative.



### 30-day SEC yields

Class A	5.81
Class R6	6.51
Class Y	6.38

Had fees not been waived and/or expenses reimbursed, the SEC yields would have been 5.81% for Class A shares, 6.50% for Class R6 shares and 6.38% for Class Y shares.

### 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
Total	1.43	1.43	4.71

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

### Performance highlights

The fund's Class A shares at net asset value (NAV) had a positive return for the quarter and outperformed its balanced benchmark.

**Bonds:** The fund's strategic fixed income exposures generally produced gains for the quarter. The fund's investment grade exposures outperformed, notably the long-term US Treasury position where yields fell as uncertainty about Trump administration policy and the economic growth outlook appeared to weigh on investor sentiment. The fund's exposures in high-yield bonds and emerging market debt contributed to performance for the quarter.

**Equities:** The fund's strategic equity income exposures managed a gain in aggregate for the quarter. Within this allocation, exposure to **Invesco MSCI EAFE Income Advantage ETF** and the fund's emerging market equities position contributed to results. The fund's positions in **Invesco QQQ Income Advantage ETF** and **Invesco S&P 500 Equal Weight Income Advantage ETF** detracted as US equities struggled and underperformed non-US equities.

The fund's tactical strategy detracted for the quarter due to a loss from the equity positioning.

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

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Class A shares inception: 12/14/11	NAV	1.22	1.22	4.46	1.11	4.48	2.80	3.82
	Max. Load 5.5%	-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
Class R6 shares at NAV	0.05	12.53	10.98	-4.95	16.32	-4.25	6.22	-16.87	10.96	6.61
Class Y shares at NAV	0.05	12.53	10.98	-4.95	16.31	-4.32	6.17	-16.91	10.88	6.38
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

Expense ratios per the current prospectus: Class A\*\*: Net: 0.95%, Total: 0.97%; Class R6\*\*: Net: 0.62%, Total: 0.64%; Class Y\*\*: Net: 0.72%, Total: 0.74%.

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.

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## 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.

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## Portfolio positioning

The fund rebalances monthly with a tactical allocation that seeks to align with the near-term market environment.

Heading into the second quarter of 2025, the fund's tactical equity beta shifted from an overweight to an underweight, with the US and Japan exposures accounting for most of the shift. Within tactical fixed income, the fund had an expanded underweight to duration risk overall. The underweight in UK gilts and German bunds increased while US Treasuries moved to an overweight position.

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**\*\* 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.

Unless otherwise specified, all information is as of 03/31/25. Unless stated otherwise, Index refers to Custom Invesco Multi-Asset Income Index.

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.

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### 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.

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.

\*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.

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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.**