



Invesco All Cap Market Neutral Fund

Absolute Return

Investment objective

The fund seeks to provide a positive return over a full market cycle from a broadly diversified portfolio of stocks while seeking to limit exposure to the general risks associated with stock market investing.

Portfolio management

Michael Abata, Anthony Munchak, Glen Murphy, Francis Orlando

Fund facts

Nasdaq	A: CPNAX C: CPNCX Y: CPNYX R: CPNRX R6: CPNSX R5: CPNFX
Total Net Assets	\$90,384,660
Total Number of Holdings	430

Portfolio composition

(% of total net assets)

Percentage of Net Asset (Long)	90.00
Percentage of Net Asset (Short)	90.00
Gross Exposure (Long + Short)	180.00
Net Exposure (Long - Short)	0.00

Gross Exposure represents the absolute exposure of the fund to long and short holdings combined.

Net Exposure represents the difference between long and short holdings exposure for the fund.

Top 5 long positions

(% of total net assets)

Etsy Inc	1.72
Glu Mobile Inc	1.68
Cardtronics Plc	1.65
Arrowhead Pharmaceuticals Inc	1.55
Tandem Diabetes Care Inc	1.54

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

Top 5 short positions

(% of total net assets)

Alnylam Pharmaceuticals Inc	-1.41
Tellurian Inc	-1.39
Snap Inc	-1.35
Ipg Photonics Corp	-1.35
First Solar Inc	-1.34

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

Expense ratios

% net % total

Class A Shares	1.51	1.52
Class C Shares	2.26	2.27
Class Y Shares	1.26	1.27

Per the current prospectus

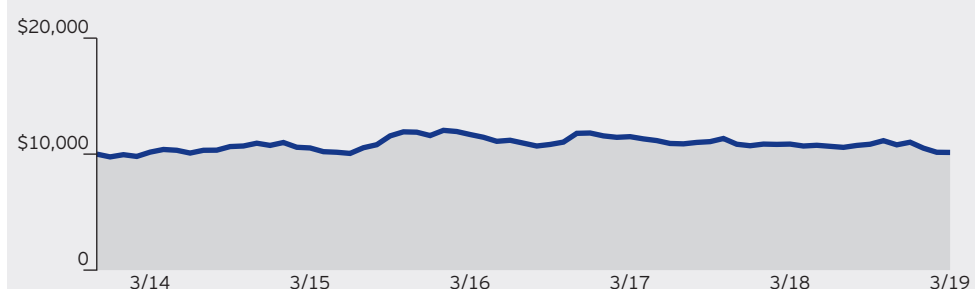
Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least June 30, 2020. See current prospectus for more information.

This fund employs a strategy that seeks to add value by capturing the performance differential between its long and short holdings in domestic large-, mid-, and small-cap stocks.

Performance of a \$10,000 investment

Class A shares at NAV (Dec. 17, 2013 - March 31, 2019)

■ Invesco All Cap Market Neutral Fund - \$10,144



Investment results

Average annual total returns (%) as of March 31, 2019

Period	Class A Shares Inception: 12/17/13		Class C Shares Inception: 12/17/13		Class Y Shares Inception: 12/17/13	Style-Specific Index FTSE US 3-Month Treasury Bill Index
	Max Load	NAV	Max CDSC	NAV	NAV	
Inception	-0.79	0.27	-0.46	-0.46	0.53	-
5 Years	-1.17	-0.05	-0.78	-0.78	0.20	0.72
3 Years	-6.38	-4.62	-5.31	-5.31	-4.33	1.17
1 Year	-11.73	-6.63	-8.08	-7.25	-6.20	2.11
Quarter	-13.03	-7.99	-9.01	-8.09	-7.88	0.60

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 source: FactSet Research Systems Inc.

Calendar year total returns (%)

Class A shares at NAV

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
-	-	-	-	-2.40	10.14	7.89	1.90	-9.28	2.82	-7.99

Inception year is 2013. Return for inception year 2013 is a partial-year return.

Class Y shares are available only to certain investors. See the prospectus for more information.

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

The fund's equity exposures may be achieved through direct investment or through derivatives including, but not limited to, equity-related futures contracts and swap agreements, such as total return swaps. See current 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 FTSE US 3-Month Treasury Bill Index is an unmanaged index representative of three-month US Treasury bills. An investment cannot be made directly in an index.

Overall Morningstar rating™
(Class A shares as of
March 31, 2019)



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on downward variations and rewarding consistent performance. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. 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. Class A shares received 2 stars for the overall, 1 stars for the three years and 3 stars for the five years. The fund was rated among 130, 130 and 100 funds within the Morningstar Market Neutral Category for the overall period, three and five years, respectively.

Source: ©2018 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of funds 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.

Morningstar rankings

Class A shares vs. Morningstar Market Neutral Category

3 Years	95% (124 of 130)
5 Years	63% (67 of 100)
1 Year	88% (127 of 154)

Source: Morningstar Inc. **Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

Lipper rankings

Class A Shares vs. Lipper Alternative Equity Market Neutral Funds Category

1 Year	75% (72 of 96)
3 Years	92% (75 of 81)
5 Years	65% (43 of 66)

Source: Lipper Inc. **Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses,** and are versus all funds in the Lipper category. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

Equity sector breakdown

Sector	(% of total net assets)	
	Long weight (%)	Short weight (%)
Communications Services	5.33	-4.86
Consumer Discretionary	16.70	-16.40
Consumer Staples	1.62	-2.15
Energy	8.21	-7.28
Financials	5.25	-5.53
Health Care	24.18	-23.82
Industrials	5.38	-6.94
Information Technology	13.08	-13.74
Materials	6.92	-6.11
Real Estate	3.41	-3.96
Utilities	0.24	-0.25

About risk

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.

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.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

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.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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.

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. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.