

# Invesco Multi-Strategy Fund

A: QVOPX | R6: QOPIX | Y: QOPYX

## Why invest in this fund

- 1 Portfolio diversifier.**  
With a low correlation to both stocks and bonds, the fund may be an attractive diversifier.
- 2 Adaptive long/short positioning.**  
The fund may add an adaptive element to traditional static portfolio exposures. It has the ability to take long and short positions, providing opportunity for the fund to capture gains when assets are trending up or down.
- 3 Downside protection.**  
The fund managers seek to mitigate risk by taking a consistent, factor-based approach across diversifying strategies.

## What this fund does

This actively managed fund seeks to deliver high risk-adjusted returns across various market environments by investing in alternatives instruments.

### Fund overview (as of 06/30/25)

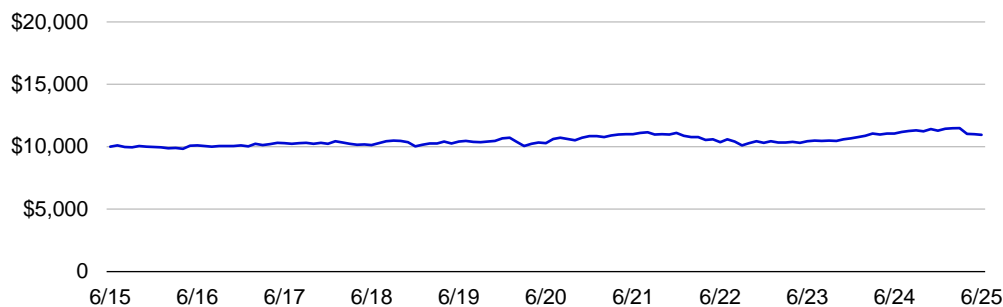
Fund objective	The fund seeks total return.
Portfolio managers	Christopher Devine, Scott Hixon, Scott Wolle, Tarun Gupta
Total net assets	269.84 million (\$)
Inception Date	01/03/89
Morningstar category	Multistrategy
Distribution frequency	Yearly
Expense Ratio	1.39%



## Performance of a 10,000 investment (\$)

Class A shares at NAV (June 30, 2015 – June 30, 2025)

■ Invesco Multi-Strategy Fund Class A at NAV: \$10,945



## Expense ratios

	% net	% total
Class A	1.39	1.42
Class R6	1.00	1.03
Class Y	1.14	1.17

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 Aug. 31, 2026.

## Fund statistics

	3 years	5 years
Alpha (%)	-1.90	-2.02
Beta (%)	0.91	0.81
R-squared	0.26	0.35
Sharpe Ratio	-0.61	-0.35
Tracking Error	3.89	3.72
Up Capture (%)	94.42	79.67
Down Capture (%)	170.82	132.64

## Standardized performance (%) as of June 30, 2025

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 01/03/89	NAV	-2.95	-4.68	-0.96	1.84	1.25	0.91	6.50
	Max. Load 5.5%	-8.28	-9.93	-6.39	-0.06	0.11	0.34	6.34
Class R6 shares inception: 02/28/13	NAV	-2.77	-4.59	-0.57	2.23	1.67	1.33	2.29
Class Y shares inception: 12/16/96	NAV	-2.83	-4.62	-0.72	2.09	1.49	1.15	3.70
HFRX Global Hedge Fund Index		2.39	1.85	4.75	3.81	3.52	2.11	-
Total Return Ranking vs. Morningstar Multistrategy Category (Class A shares at NAV)		-	-	84% (99 of 118)	89% (89 of 103)	94% (93 of 101)	85% (53 of 62)	-

## Calendar year total returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A shares at NAV	1.95	1.28	1.29	-2.09	6.58	1.46	2.49	-7.28	3.55	5.72
HFRX Global Hedge Fund Index	-3.64	2.50	5.99	-6.72	8.62	6.81	3.65	-4.41	3.10	5.27

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. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges. Index source: Bloomberg L.P. Index source: FactSet Research Systems Inc. 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.

• Effective February 28, 2025, Invesco Fundamental Alternatives Fund was renamed Invesco Multi-Strategy Fund. The Fund's strategy also changed to allow investing a substantial portion of its assets in active and passive exchange-traded funds (ETFs), therefore results prior to February 28, 2025, reflect the performance of the Fund's prior strategy. Please see prospectus for more information.

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. An investment cannot be made directly in an index.

## **About Risks**

Commodities may subject an investor to greater volatility than traditional securities such as stocks and bonds and can fluctuate significantly based on weather, political, tax, and other regulatory and market developments.

Stock and other equity securities values fluctuate in response to activities specific to the company as well as general market, economic and political conditions.

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.

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.

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

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.

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.

\*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.

**Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns.

## **Morningstar**

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; 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. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund 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.

**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.**