

Invesco Global Market Neutral Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



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

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Fund facts

Nasdaq	A: MKNAX	C: MKNCX Y: MKNYX
Total Net Assets	\$7,967,003	
Total Number of Holdings	236	

Portfolio composition	% of total net assets
Percentage of Net Asset (Long)	92.50
Percentage of Net Asset (Short)	92.50
Gross Exposure (Long + Short)	185.00
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
DAI Nippon Printing	1.01
Roche Hldgs Ag	0.95
Toppan Printing Co	0.95
Popular Inc	0.93
Fortescue Metals	0.93

Top 5 short positions	% of total net assets
SNC-Lavalin Group	-0.96
Archer Daniels Midland	-0.96
M3 Inc	-0.94
IPG Photonics Corp	-0.91
Markel Corp	-0.91

Market overview

+ Weakening global economic data and ongoing US-China trade conflict contributed to higher market volatility in the third quarter. Data releases during the quarter showed slowing manufacturing activity and declining business investment, evidence that trade tensions were stifling economic growth across both developed and emerging markets. Global recession concerns caused a sharp equity selloff in August as investors crowded into asset classes perceived to be safe havens, including US Treasuries and gold. In September, both the Federal Reserve and European Central Bank cut

interest rates, providing a measure of support for risk assets. Growing optimism about a potential trade deal also boosted equities in September. However, except for the US and Japan, most regions declined during the quarter. Uncertainty about the UK's withdrawal from the European Union continued to weigh on UK and European equities, while political and trade issues affected areas of Latin America and Asia. For the quarter, the MSCI AC World Index was essentially flat with a return of -0.03%.

Positioning and outlook

+ 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. Our goal is for the fund to outperform the 90-day Treasury bill regardless of the equity market's direction.

+ Stock selection is the primary source of return and risk as the fund uses offsetting long and short positions to generate return and manage risk.

+ To maintain neutrality, at rebalance, the fund is dollar neutral (equivalent dollars invested long and

short) and beta neutral (the long portfolio beta is close to the short portfolio beta), while both sector and industry net exposures (long minus short) are limited to +/-1%.

+ At quarter end, the largest gross long and gross short sector exposures were in industrials, IT, consumer discretionary, health care and materials.

+ As always, we caution investors against making investment decisions based on short-term performance and recommend that you consult a financial advisor to discuss your individual financial program.

Performance highlights

+ During the third quarter, the fund's Class A shares at net asset value (NAV) underperformed its cash benchmark. (Please see the investment results table on page 2 for fund and index performance).

+ The fund's long positions, in aggregate, declined 3.1%, while its short positions fell only 1.3%.

+ Our IQS factors were negative/flat for the quarter and demonstrated little prognostic ability. Value factors, which had underperformed all year, rebounded strongly in September, but still finished in negative territory for the quarter.

+ From a sector perspective, weakness was most pronounced in health care and information technology (IT), while results in the consumer discretionary and industrials sectors offset some of the negative effect.

Contributors to performance

+ The fund's long holdings in the consumer discretionary and utilities sectors generated positive absolute performance.

+ Within the consumer discretionary sector, the fund had a positive spread between long and short holdings in the automobiles & components and consumer durables & apparel industries.

+ Within the industrials sector, long holdings in the commercial & professional services and airlines industries posted positive returns, while the shorts declined in value as expected.

Detractors from performance

+ In health care, both long and short holdings in the health care equipment and the biotechnology industries dragged on performance.

+ Long positions in computers & electronics declined, while the short positions rose 3.5%. This industry was the portfolio's largest IT exposure and offset gains from a positive spread between longs and shorts in semiconductors.

Expense ratios	% net	% total
Class A Shares	1.50	3.05
Class C Shares	2.25	3.80
Class Y Shares	1.25	2.80

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Feb. 29, 2020 and contractual management fee waivers in effect through at least June 30, 2020. See current prospectus for more information.

Equity sector breakdown	% of total net assets	
	Long weight (%)	Short weight (%)
Communication Services	3.47	-4.20
Consumer Discretionary	14.52	-14.49
Consumer Staples	2.43	-3.18
Energy	4.45	-4.47
Financials	5.61	-5.72
Health Care	11.42	-10.49
Industrials	21.64	-20.15
Information Technology	14.61	-12.83
Materials	9.25	-8.58
Real Estate	4.70	-7.91
Utilities	0.63	-1.54

Investment results

Average annual total returns (%) as of Sept. 30, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 12/19/13	NAV	Inception: 12/19/13	NAV	Inception: 12/19/13	
	Max Load 5.50%		Max CDSC 1.00%			FTSE US 3-Month Treasury Bill Index
Inception	-3.51	-2.56	-3.30	-3.30	-2.35	-
5 Years	-5.00	-3.92	-4.63	-4.63	-3.71	0.96
3 Years	-6.73	-4.95	-5.76	-5.76	-4.78	1.52
1 Year	-18.67	-13.94	-15.38	-14.74	-13.92	2.36
Quarter	-8.13	-2.81	-4.06	-3.09	-2.78	0.56

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.

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.

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.

The S&P 500® Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

Beta (cash adjusted) is a measure of relative risk and the slope of regression.

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.

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

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.

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](https://www.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.

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.