

Invesco Fundamental Alternatives Fund

Multi-alternative

Mutual Fund Retirement Share Classes

Data as of March 31, 2023



Investment objective

The fund seeks total return.

Portfolio management

Chris Devine, Tarun Gupta, Scott Hixon, Jay Raol, Scott Wolle

Fund facts

Nasdaq A: QVOPX C: QOPCX Y: QOPYX
R: QOPNX R6: QOPIX R5: FDATX
Total Net Assets \$354,497,466

Expense ratios

	% net	% total
Class A Shares	1.36	1.37
Class Y Shares	1.11	1.12
Class R Shares	1.61	1.62
Class R6 Shares	0.96	0.97
Class R5 Shares	0.96	0.97

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, 2024. See current prospectus for more information.

Top 10 holdings

	(% of total net assets)
Apple	1.33
Microsoft	1.12
Cisco Systems	0.57
Berkshire Hathaway 'B'	0.56
Gilead Sciences	0.50
Marathon Petroleum	0.41
Exxon Mobil	0.41
Visa 'A'	0.40
Broadcom	0.39
PepsiCo	0.39

Holdings shown are top 10 long positions which represent equity positions only. Holdings are subject to change and are not buy/sell recommendations.

A fundamentally constructed alternative multi-strategy seeking to deliver high risk-adjusted returns across various market environments with low volatility and market beta.

Investment results

Average annual total returns (%) as of March 31, 2023

Period	Class A Shares	Class Y Shares	Class R Shares	Class R6 Shares	Class R5 Shares	Style-Specific Index
	Inception: 01/03/89	Inception: 12/16/96	Inception: 03/01/01	Inception: 02/28/13	Inception: 05/24/19	
Inception	6.77	3.79	1.79	2.15	-	-
10 Years	1.65	1.89	1.39	2.09	1.80	1.45
5 Years	0.23	0.47	-0.03	0.66	0.53	1.61
3 Years	0.91	1.17	0.67	1.37	1.33	4.35
1 Year	-3.91	-3.67	-4.14	-3.54	-3.56	-3.10
Quarter	0.45	0.52	0.39	0.56	0.54	0.00

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.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. Class A shares at NAV are available only to certain investors and have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Class R shares have no sales charge; therefore, performance is at NAV. Class R6 shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R5 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class R5 shares have no sales charge; therefore, performance is at NAV. 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. 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.

Calendar year total returns (%)

Class A shares at NAV

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
	9.00	4.55	1.95	1.28	1.29	-2.09	6.58	1.46	2.49	-7.28	0.45

Class A shares at NAV and Class Y shares are available only to certain investors. Class R shares are generally available only to employee benefit plans. Class R6 shares and Class R5 shares are primarily intended for retirement plans that meet certain standards and for institutional investors. See the 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.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

About risk

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.

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.

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

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.

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.

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.

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](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. Financial professionals, please contact your home office.

All data provided by Invesco unless otherwise noted.