Invesco Balanced-Risk Commodity Strategy Fund

Q4 2025

Key takeaways

1 **The fund had a positive return and outperformed its benchmark**
Outperformance was mainly driven by overweight positions in copper and aluminum, which benefited from strong demand and supply constraints.

2 **Precious metals were the largest contributor to absolute return**
Gold and silver rallied, supported by central bank buying, interest rate cuts and robust industrial demand. Silver outperformed gold due to persistent supply shortages.

3 **Tactical positioning added to absolute and relative returns**
The fund's tactical positioning contributed to results, with gains from positioning in industrial and precious metals, while an underweight in natural gas offset energy losses.

Investment objective
The fund seeks to provide total return.

Fund facts

Fund AUM ($M)	1,008.96

Portfolio managers
Christopher Devine, John Burrello, Scott Hixon, Scott Wolle

Manager perspective and outlook

- The Bloomberg Commodity Index produced a positive return for the fourth quarter, with three of the four primary sub-complexes providing gains.
- Precious metals led sub-complex performance, with silver outperforming gold. Gold prices advanced in the fourth quarter, supported by US Federal Reserve interest rate cuts that reduced the opportunity cost of holding the non-income producing metal. Additional tailwinds included a weaker US dollar, sustained central bank purchases and record inflows into gold exchange-traded funds (ETFs). Silver's strong gains were driven by robust industrial demand alongside persistent supply shortages.
- Industrial metals also delivered gains and were led by copper, which benefited from tightening supply and strong demand from electrification, grid upgrades and construction of artificial intelligence (AI) data centers.
- Agriculture provided positive returns due to gains in corn, soybeans, soymeal and Kansas City wheat against declines in livestock and tropical soft commodities, including cotton and sugar.
- Energy markets declined as oil prices fell amid excess global supply, driven by OPEC's continued unwinding of production cuts and increased output from US shale and other non-OPEC producers. Natural gas experienced the sharpest decline, as rising US production coincided with warmer-than-expected winter temperatures that reduced heating demand.

For more information, including prospectus and factsheet, please visit Invesco.com/BRCAX

Gross performance attribution (%)

	Quarter	Year to date	Since inception (annualized)
Agriculture	-0.05	-1.80	0.41
Energy	-1.52	-1.26	-0.15
Industrial Metals	2.68	10.94	0.12
Precious Metals	4.91	28.59	1.26
Tactical Positioning	1.32	3.68	0.39
Total	7.33	40.16	2.03

Returns are gross of fund expenses; net returns will be lower. Cash represents fund collateral used to support derivative positions.

Performance highlights

The fund had a positive return and outperformed the Bloomberg Commodity Index, mostly due to strategic and tactical overweights in industrial metals.

Precious metals were the largest contributor to the fund's absolute return, led by strong performance in silver. The fund outperformed the benchmark's precious metals exposure due to its tactical overweight in silver.

Industrial metals also added to absolute return, supported by gains in copper and aluminum. The fund outperformed the benchmark's industrial metals exposure, aided by strategic and tactical overweights in these two metals.

Agricultural exposures detracted from absolute return, primarily due to declines in sugar and cotton amid excess supply. The fund underperformed the benchmark agriculture exposure as strategic overweights in sugar and cotton, along with tactical overweights in livestock and soybean oil, weighed on relative performance.

Energy was the largest detractor from absolute return due to declines across all six strategic exposures. However, the fund outperformed the benchmark's energy exposure, supported by both strategic and tactical underweights in natural gas.

Standardized performance (%) as of December 31, 2025

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since inception
Class A shares inception: 11/30/10	NAV	6.97	18.48	18.48	6.47	9.12	5.93	0.68
	Max. Load 5.5%	1.05	11.93	11.93	4.49	7.88	5.32	0.30
Class R6 shares inception: 09/24/12	NAV	7.05	18.88	18.88	6.76	9.40	6.25	0.37
Class Y shares inception: 11/30/10	NAV	6.97	18.89	18.89	6.78	9.41	6.19	0.95
Bloomberg Commodity Index		5.85	15.77	15.77	3.96	10.64	5.73	-
Total return ranking vs. Morningstar Commodities Broad Basket category (Class A shares at NAV)		-	-	24% (32 of 107)	22% (19 of 97)	90% (83 of 92)	60% (40 of 66)	-

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	11.59	4.49	-12.18	4.20	7.75	18.87	7.84	-3.44	5.48	18.48
Class R6 shares at NAV	12.02	5.04	-11.87	4.45	8.00	19.10	8.13	-3.27	5.83	18.88
Class Y shares at NAV	11.79	4.88	-12.02	4.48	7.89	19.23	8.01	-3.15	5.72	18.89
Bloomberg Commodity Index	11.77	1.70	-11.25	7.69	-3.12	27.11	16.09	-7.91	5.38	15.77

Expense ratios per the current prospectus: Class A**: Net: 1.40%, Total: 1.70%; Class R6**: Net: 1.15%, Total: 1.22%; Class Y**: Net: 1.15%, Total: 1.45%.

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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.

Target risk allocation (%)

	Marginal risk*	Risk contribution
Agriculture	3.70	22.86
Energy	7.19	44.38
Industrial Metals	3.17	19.55
Precious Metals	2.14	13.22
Total (as of 12/31/25)	16.20	100.00

Sector weights vs the Bloomberg Commodity Index (%)

	Fund	BCOM
Agriculture	32.24	32.32
Energy	32.17	26.58
Industrial Metals	23.60	14.58
Precious Metals	23.41	26.51

Portfolio positioning

As we enter 2026, energy markets appear to remain on guard against geopolitical events amid a persistent OPEC-driven supply surplus and record US oil production. Meanwhile, gold has been still supported by central bank buying, geopolitical tensions and fiscal policy strains that have eroded confidence in government currency. At the same time, AI-related infrastructure spending has been driving demand for copper and other base metals amid ongoing geological and policy-driven supply disruptions. Together, these forces in our view bolster the role of commodities as both a hedge against known and unforeseen risks and as a compelling source of diversified returns.

The fund entered 2026 with the 111% total exposure established at the start of the fourth quarter of 2025. The tactical overweight in precious metals remains in place, with increased allocations to gold and silver. The tactical overweight in industrial metals also expanded due to higher allocations to copper and aluminum. Meanwhile, the tactical overweight in energy persists but at a reduced level across oil, natural gas and refined fuel products. The fund remained tactically underweight in agriculture overall, driven by lower exposure to grains and continued overweights in coffee and livestock.

****** Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Feb 28, 2026 and contractual management fee waivers in effect through at least Aug 31, 2026.

Unless otherwise specified, all information is as of 12/31/25. Unless stated otherwise, Index refers to Bloomberg Commodity Index.

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

The Bloomberg Commodity Index is designed to be a liquid and diversified benchmark for the commodity futures market. It is a rolling index composed of futures contracts on 19 physical commodities traded on US exchanges. The index was known as the Dow Jones UBS Commodity Index Total ReturnSM prior to July 1, 2014. An investment cannot be made directly in an index.

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.

Commodity-linked notes may involve substantial risks, including risk of loss of a significant portion of principal and risks resulting from lack of a secondary trading market, temporary price distortions, and counterparty risk.

Changes in the value of two investments or asset classes may not track or offset each other in the manner anticipated by the portfolio managers, which may inhibit their risk allocation process from achieving its investment objective.

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.

An investment in exchange-traded funds (ETFs) may trade at a discount to net asset value, fail to develop an active trading market, halt trading on the listing exchange, fail to track the referenced index, or hold troubled securities. ETFs may involve duplication of management fees and certain other expenses. Certain of the ETFs the fund invests in are leveraged, which can magnify any losses on those investments.

Exchange-traded notes (ETNs) are subject to credit risk of the issuer, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged.

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.

By investing in the subsidiary, the fund is indirectly exposed to risks associated with the subsidiary's investments, including derivatives and commodities. Because the subsidiary is not registered under the Investment Company Act of 1940, the fund will not have the protections offered to investors in US 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.

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.

Morningstar

 Past performance is no guarantee of future results. 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. Rankings 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 for a prospectus/summary prospectus containing this information. Read it carefully before investing.