

Invesco Balanced-Risk Commodity Strategy Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2022



Investment objective

The fund seeks to provide total return.

Portfolio management

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Fund facts

Total Net Assets	\$1,166,736,420
Distribution Frequency	Annually

Gross performance attribution

	Quarter	Since Dec. 1, 2010 (annualized)
Precious Metals	-1.26%	-0.36%
Agriculture	-0.92%	0.35%
Energy	-3.53%	-0.18%
Industrial Metals	-1.66%	-0.71%
Tactical Allocation	-1.62%	0.41%
Cash	0.45%	0.61%
Total	-8.54%	0.12%

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

Risk positioning

	Strategic position	Tactical position
Precious Metals	25%	Underweight
Agriculture	25%	Underweight
Energy	25%	Overweight
Industrial Metals	25%	Underweight

The fund's strategic allocation targets an equal risk contribution within and across each of the portfolio's four commodity complexes to the overall portfolio risk. Tactical positioning, which is applied monthly, seeks to overweight, underweight or maintain those strategic positions depending on a select group of factors such as supply and demand, the current economic environment and short- and intermediate-term price movements.

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

Market overview

+ Despite gains in July and August, the Bloomberg Commodity Index declined for the quarter due to September losses. All four commodity complexes fell as persistently high inflation forced central bankers to take aggressive actions that are fueling global recession concerns. Energy was the worst performer due to double-digit price declines in oil and refined products. Precious metal prices continued to grind lower due to rising real yields

and the rising US dollar. Industrial metals were pressured by global growth concerns, especially in China, where strict COVID-19 measures are weakening demand and reducing economic output. The strong US dollar also weighed broadly on agriculture, but losses were mild as gains in corn and wheat partially offset declines in cotton and the soy complex.

Positioning and outlook

+ Many uncertainties are driving commodity prices as we approach the end of 2022. On the negative side, concerns about a global economic recession will weigh on demand as long as the Fed maintains a bias toward tighter monetary policy. Moreover, ongoing Russian sanctions and wider geopolitical concerns pose a threat to economic and financial stability, keeping risk premiums elevated. As a result, the Bloomberg Commodity Index has declined for two consecutive quarters.

+ On the positive side, once monetary tightening peaks, we believe the US dollar and real yields should provide tailwinds rather than headwinds as

supplies remain tight across the commodity complexes and the Organization of Petroleum Exporting Countries (OPEC) has already made output cuts that may support oil prices.

+ As we move into the fourth quarter, the fund remains underweight, with total net exposure holding firm at 92%, the same exposure as August month end, but up from 79% at the start of the third quarter. Agriculture, industrial metals and precious metals remain underweight, with increases in the tactical energy positions accounting for all of the tactical increase in the fund's total net exposure.

Performance

+ The fund's Class A shares at net asset value (NAV) underperformed its benchmark, primarily due to a strategic underweight in natural gas, along with a broad tactical overweight in energy. (Please see the investment results table on page 2 for fund and index performance.)

+ Energy was the largest detractor from absolute and relative returns as natural gas soared 25% to lead all commodities during the quarter. Late-summer cooling demand and Europe's ongoing energy security crisis led natural gas higher, while other energy commodities fell by double digits due to global growth concerns. The fund's strategic underweight in natural gas was a key relative detractor. The underweight reached almost 11% during the quarter as rising prices inflated the weighting in the benchmark, which rebalances only annually not monthly.

+ Prices of industrial metals continue to fall due to growing concerns that tighter monetary policy will exacerbate slowing in the global economy.

+ Precious metals took the brunt of the Federal Reserve's indication that it would keep monetary policy "tighter for longer" to fight persistent inflation. Higher real yields and a stronger US dollar led to declines in both gold and silver.

+ The dollar's strength weighed broadly on the agricultural sub-complex, with cotton leading the decline. Cotton prices have been volatile; they had been on track for a quarterly gain before September's plunge.

+ The fund's tactical positioning was a net detractor despite mixed results across the complexes. Losses in tactical energy were the primary detractor due to a combination of a broad overweight and losses in contract selection. Tactical agriculture was set back by net shorts in wheat and live cattle, as well as overweights in soybeans and soymeal. Tactical industrial metals benefited from underweights in aluminum and copper, along with a net short in nickel. Tactical precious metals added to fund results due to underweights in gold and silver.

Expense ratios	% net	% total
Class A Shares	1.40	1.74
Class C Shares	2.15	2.49
Class Y Shares	1.15	1.49

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 February 28, 2023 and contractual management fee waivers in effect through at least June 30, 2023. See current prospectus for more information.

Investment results

Average annual total returns (%) as of Sept. 30, 2022

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 11/30/10	Inception: 11/30/10	Inception: 11/30/10	Inception: 11/30/10	Inception: 11/30/10	Bloomberg Commodity Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	
Inception	-1.70	-1.22	-1.73	-1.73	-0.95	-
10 Years	-3.03	-2.48	-3.08	-3.08	-2.24	-2.14
5 Years	3.82	5.01	4.20	4.20	5.25	6.96
3 Years	8.65	10.74	9.86	9.86	11.03	13.45
1 Year	-0.92	4.90	3.23	4.11	5.26	11.80
Quarter	-13.88	-8.84	-9.99	-9.08	-8.60	-4.11

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: Bloomberg L.P.

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 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.

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.

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 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.