

# Invesco Balanced-Risk Commodity Strategy Fund

A: BRCAX | R6: IBRFX | Y: BRCYX

## Why invest in this fund

- 1

**Active approach.**  
We take a fully-active approach to commodities investing and focus on long-term drivers of return instead of mirroring a benchmark.
- 2

**Broadly diversified.**  
We seek better diversification than traditional benchmarks by employing risk-balancing as part of our investment approach.
- 3

**Adaptability.**  
Unlike more passive strategies, we rebalance monthly, altering exposure strategically and tactically in an attempt to avoid asset concentration and better match the current environment.

## Sector weights vs the Bloomberg Commodity Index (%)

	Fund	BCOM
Agriculture	28.95	35.52
Energy	33.65	29.88
Industrial Metals	14.11	15.60
Precious Metals	16.60	19.00

## What this fund does

This actively managed fund is designed to emphasize sources of return in commodity markets that traditional benchmarks may either minimize or ignore.

### Fund overview (as of 03/31/24)

Fund objective	The fund seeks to provide total return.
Portfolio managers	Christian Ulrich, Christopher Devine, Mark Ahnrud, Scott Hixon, Scott Wolle
Total net assets	748.76 million (\$)
Morningstar category	Commodities Broad Basket
Distribution frequency	Yearly

Potential driver of return	Description
Term structure	Bias towards commodities exhibiting scarcity.
Equal risk contribution	Take advantage of low correlation between assets and across complexes to manage overall risk exposure.
Optimal roll yield	Maximize the roll yield of the commodities used by using contracts other than the front month.
Tactical allocation	Alter exposure to each commodity based on absolute and relative attractiveness.

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

Class A shares at NAV (March 31, 2014 – March 31, 2024)

■ Invesco Balanced-Risk Commodity Strategy Fund Class A at NAV: \$10,447



## Expense ratios

	% net	% total
Class A	1.40	1.64
Class R6	1.14	1.19
Class Y	1.15	1.39

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 Feb 28, 2025 and contractual management fee waivers in effect through at least Jun 30, 2025.

## Gross performance attribution (%)

	Quarter	Year to date	Since inception (annualized)
Agriculture	-0.22	-0.22	0.29
Energy	2.35	2.35	-0.28
Industrial Metals	-0.08	-0.08	-0.55
Precious Metals	1.00	1.00	-0.01
Tactical Positioning	2.03	2.03	0.34
Cash	1.32	1.32	1.08
Total	6.40	6.40	0.87

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

## Standardized performance (%) as of March 31, 2024

		YTD	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 11/30/10	NAV	6.05	6.05	4.73	7.13	7.10	0.44	-0.47
	Max. Load 5.5%	0.15	0.15	-0.97	5.15	5.91	-0.13	-0.89
Class R6 shares inception: 09/24/12	NAV	6.26	6.26	4.88	7.41	7.38	0.78	-1.03
Class Y shares inception: 11/30/10	NAV	6.15	6.15	4.92	7.40	7.36	0.68	-0.20
Bloomberg Commodity Index		2.19	2.19	-0.56	9.11	6.38	-1.56	-
Total return ranking vs. Morningstar Commodities Broad Basket category (Class A shares at NAV)		-	-	25% (22 of 106)	94% (92 of 100)	48% (45 of 96)	22% (17 of 63)	-

## Calendar year total returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A shares at NAV	-16.04	-16.80	11.59	4.49	-12.18	4.20	7.75	18.87	7.84	-3.44
Bloomberg Commodity Index	-17.01	-24.66	11.77	1.70	-11.25	7.69	-3.12	27.11	16.09	-7.91

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.

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.

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.

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**

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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.**