

# Invesco Balanced-Risk Commodity Strategy Fund

## Balanced risk

Mutual Fund Retail Share Classes  
Data as of Dec. 31, 2020



### Investment objective

The fund seeks to provide total return.

### Portfolio management

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### Fund facts

Nasdaq	A: BRCAX C: BRCCX Y: BRCYX R: BRCRX R6: IBRFX R5: BRCNX
Total Net Assets	\$740,151,987
Distribution Frequency	Annually

Expense ratios	% net	% total
Class A Shares	1.40	1.68
Class C Shares	2.15	2.43
Class Y Shares	1.15	1.43

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, 2021 and contractual management fee waivers in effect through at least June 30, 2021. See current prospectus for more information.

### Gross performance attribution

	Quarter	Since Dec. 1, 2010 (annualized)
Precious Metals	1.15%	-0.18%
Agriculture	6.70%	-0.52%
Energy	4.57%	-2.75%
Industrial Metals	2.74%	-0.93%
Active Positioning	1.60%	1.79%
Cash	0.03%	0.64%
Total	16.79%	-1.95%

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	0.25	Underweight
Agriculture	0.25	Overweight
Energy	0.25	Overweight
Industrial Metals	0.25	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.

An actively managed strategy that provides exposure to commodity markets. The goal of risk balancing is to provide greater diversification and less downside risk than commodity indexes.

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

Class A shares at NAV (Dec. 31, 2010 - Dec. 31, 2020)

■ Invesco Balanced-Risk Commodity Strategy Fund - \$6,517



### Investment results

Average annual total returns (%) as of Dec. 31, 2020

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 11/30/10	NAV	Inception: 11/30/10	NAV	Inception: 11/30/10	
Inception	-3.81	-3.26	-3.84	-3.84	-3.00	-
10 Years	-4.73	-4.19	-4.75	-4.75	-3.93	-6.50
5 Years	1.66	2.83	2.04	2.04	3.06	1.03
3 Years	-2.34	-0.47	-1.25	-1.25	-0.28	-2.53
1 Year	1.79	7.75	5.89	6.89	7.89	-3.12
Quarter	10.02	16.41	15.27	16.27	16.56	10.19

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. 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.

### Calendar year total returns (%)

Class A shares at NAV

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	9.83	-8.59	3.34	-14.10	-16.04	-16.80	11.59	4.49	-12.18	4.20	7.75

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 Return<sup>SM</sup> prior to July 1, 2014. 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

**Overall Morningstar rating™  
(Class A shares as of Dec. 31, 2020)**



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**Morningstar rankings**

Class A shares vs. Morningstar Commodities Broad Basket Category

1 Year	5% (8 of 115)
3 Years	17% (17 of 100)
5 Years	24% (24 of 89)
10 Years	12% (9 of 48)

Source: Morningstar Inc. **Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category.** 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.

**Lipper rankings**

Class A Shares vs. Lipper Commodities General Funds Category

1 Year	10% (11 of 120)
3 Years	21% (22 of 104)
5 Years	30% (28 of 95)
10 Years	18% (9 of 51)

Source: Lipper Inc. **Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses,** and are versus all funds in the Lipper category. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

**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 advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](http://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.