Semiannual Report to Shareholders April 30, 2018

Invesco Balanced-Risk Commodity Strategy Fund

Nasdaq:
A: BRCAX ■ C: BRCCX ■ R: BRCRX ■ Y: BRCYX ■ R5: BRCNX ■ R6: IBRFX

For the most current month-end Fund performance and commentary, please visit invesco.com/performance.

Unless otherwise noted, all data provided by Invesco.

This report must be accompanied or preceded by a currently effective Fund prospectus, which contains more complete information, including sales charges and expenses. Investors should read it carefully before investing.

Fund Performance

Performance summary

Fund vs. Indexes

Cumulative total returns, 10/31/17 to 4/30/18, at net asset value (NAV). Performance shown does not include applicable contingent deferred sales charges (CDSC) or front-end sales charges, which would have reduced performance.

Class A Shares	5.52%
Class C Shares	5.16
Class R Shares	5.29
Class Y Shares	5.59
Class R5 Shares	5.74
Class R6 Shares	5.59
Bloomberg Commodity Index▼ (Broad Market/Style-Specific Index)	4.74

Source(s): ▼Bloomberg L.P.

The **Bloomberg Commodity Index** is an unmanaged index designed to be a highly liquid and diversified benchmark for the commodity futures market.

The Fund is not managed to track the performance of any particular index, including the index(es) described here, and consequently, the performance of the Fund may deviate significantly from the performance of the index(es).

A direct investment cannot be made in an index. Unless otherwise indicated, index results include reinvested dividends, and they do not reflect sales charges. Performance of the peer group, if applicable, reflects fund expenses; performance of a market index does not.

For more information about your Fund

Read the most recent quarterly commentary from your Fund's portfolio managers by visiting **invesco.com/us**. Click on "Products" and select "Mutual Funds." Use the "Product Finder" to locate your Fund; then click on its name to access its product detail page. There, you can learn more about your Fund's investment strategies, holdings and performance.

Also, visit **blog.invesco.us.com**, where many of Invesco's investment professionals share their insights about market and economic news and trends.

Average Annual Total Returns *As of 4/30/18, including maximum applicable sales charges*	
Class A Shares	
Inception (11/30/10)	-4.80%
5 Years	-5.74
1 Year	2.76
Class C Shares	
Inception (11/30/10)	-4.78%
5 Years	-5.37
1 Year	6.85
Class R Shares	
Inception (11/30/10)	-4.28%
5 Years	-4.90
1 Year	8.40
Class Y Shares	
Inception (11/30/10)	-3.79%
5 Years	-4.42
1 Year	8.94
Class R5 Shares	
Inception (11/30/10)	-3.74%
5 Years	-4.31
1 Year	9.09
Class R6 Shares	
Inception	-3.80%
5 Years	-4.29
1 Year	9.09

Class R6 shares incepted on September 24, 2012. Performance shown prior to that date is that of Class A shares and includes the 12b-1 fees applicable to Class A shares.

The performance data quoted represent past performance and cannot guarantee comparable future results; current performance may be lower or higher. Please visit invesco.com/performance for the most recent month-end performance. Performance figures reflect reinvested distributions, changes in net asset value and the effect of the maximum sales charge unless otherwise stated. Performance figures do not reflect deduction of taxes a shareholder would pay on Fund distributions or sale of Fund shares. Investment return and principal value will fluctuate so that you may have a gain or loss when you sell shares.

The net annual Fund operating expense ratio set forth in the most recent Fund prospectus as of the date of this report for Class A, Class C,

Average Annual Total Returns *As of 3/31/18, the most recent calendar quarter end, including maximum applicable sales charges*	
Class A Shares	
Inception (11/30/10)	-5.13%
5 Years	-7.27
1 Year	-1.84
Class C Shares	
Inception (11/30/10)	-5.11%
5 Years	-6.93
1 Year	2.13
Class R Shares	
Inception (11/30/10)	-4.59%
5 Years	-6.44
1 Year	3.64
Class Y Shares	
Inception (11/30/10)	-4.11%
5 Years	-5.97
1 Year	4.15
Class R5 Shares	
Inception (11/30/10)	-4.07%
5 Years	-5.91
1 Year	4.16
Class R6 Shares	
Inception	-4.12%
5 Years	-5.84
1 Year	4.31

Class R, Class Y, Class R5 and Class R6 shares was 1.58%, 2.33%, 1.83%, 1.33%, 1.25%, and 1.17%, respectively.[1] The total annual Fund operating expense ratio set forth in the most recent Fund prospectus as of the date of this report for Class A, Class C, Class R, Class Y, Class R5 and Class R6 shares was 1.65%, 2.40%, 1.90%, 1.40%, 1.32%, and 1.24%, respectively. The expense ratios presented above may vary from the expense ratios presented in other sections of this report that are based on expenses incurred during the period covered by this report.

Class A share performance reflects the maximum 5.50% sales charge, and Class C share performance reflects the applicable contingent deferred sales charge (CDSC) for the period involved. The CDSC on Class C shares is 1% for the first year after purchase. Class R, Class Y, Class R5 and Class R6 shares do not have a front-end sales charge or a CDSC; therefore, performance is at net asset value.

The performance of the Fund's share classes will differ primarily due to different sales charge structures and class expenses.

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.

1 Total annual Fund operating expenses after any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least June 30, 2020. See current prospectus for more information.

Letters to Shareholders

Bruce Crockett

Dear Fellow Shareholders:
As independent chair of the Invesco Funds Board, I can assure you that the members of the Board are strong advocates for the interests of investors in Invesco's mutual funds. We work hard to represent your interests through oversight of the quality of the investment management services your funds receive and other matters important to your investment. This includes but is not limited to: ensuring that Invesco offers a diverse lineup of mutual funds that your financial adviser can use to strive to meet your financial needs as your investment goals change over time; monitoring how the portfolio management teams of the Invesco funds are performing in light of changing economic and market conditions; assessing each portfolio management team's investment performance within the context of the investment strategy described in the fund's prospectus; and monitoring for potential conflicts of interests that may impact the nature of the services that your funds receive.

We believe one of the most important services we provide our fund shareholders is the annual review of the funds' advisory and sub-advisory contracts with Invesco Advisers and its affiliates. This review is required by the Investment Company Act of 1940 and focuses on the nature and quality of the services Invesco provides as the adviser to the Invesco funds and the reasonableness of the fees that it charges for those services. Each year, we spend months carefully reviewing information received from Invesco and a variety of independent sources, such as performance and fee data prepared by Lipper, Inc. (a subsidiary of Broadridge Financial Solutions, Inc.), an independent, third-party firm widely recognized as a leader in its field. We also meet with our independent legal counsel and other independent advisers to review and help us assess the information that we have received. Our goal is to assure that you receive quality investment management services for a reasonable fee.

As always, please contact me at bruce@brucecrockett.com with any questions or concerns you may have. On behalf of the Board, we look forward to continuing to represent your interests and serving your needs.

Sincerely,

Bruce L. Crockett
Independent Chair
Invesco Funds Board of Trustees

Philip Taylor

Dear Shareholders:
This semiannual report includes information about your Fund, including performance data and a complete list of its investments as of the close of the reporting period.

The investment professionals at Invesco invest with high conviction. This means that, no matter the asset class or the strategy, each investment team has a passion to exceed. We want to help investors achieve better outcomes, such as seeking higher returns, helping mitigate risk and generating income. Of course, investing with high conviction can't guarantee a profit or ensure success; no investment strategy can. To learn more about how we invest with high conviction, visit **invesco.com/HighConviction**.

Our website, **invesco.com/us**, offers a wide range of market insights and investment perspectives. On the website, you'll find detailed information about our funds, including performance, holdings and portfolio manager commentaries. You can access information about your account by completing a simple, secure online registration. To do so, select "Log In" on the right side of the homepage, and then select "Register for Individual Account Access."

Finally, I'm pleased to share with you Invesco's commitment to both the Principles for Responsible Investment and to considering environmental, social and governance issues in our robust investment process. I invite you to learn more at **invesco.com/esg**.

For questions about your account, contact an Invesco client services representative at 800 959 4246. For Invesco-related questions or comments, please email me directly at phil@invesco.com.

All of us at Invesco look forward to serving your investment management needs. Thank you for investing with us.

Sincerely,

Philip Taylor
Senior Managing Director, Invesco Ltd.

Consolidated Schedule of Investments

April 30, 2018
(Unaudited)

	Interest Rate	Maturity Date	Principal Amount	Value
U.S. Treasury Securities–27.49%				
U.S. Treasury Bills–12.41%[a]				
U.S. Treasury Bills	1.45%	06/14/2018	$43,000,000	$ 42,913,677
U.S. Treasury Bills[b]	1.56%	07/05/2018	25,650,000	25,569,430
U.S. Treasury Bills	1.67%	08/09/2018	72,440,000	72,069,020
				140,552,127
U.S. Treasury Notes–15.08%[c]				
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate)	1.84%	01/31/2020	62,880,000	62,877,246
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.03%)	1.87%	04/30/2020	64,000,000	64,010,157
U.S. Treasury Floating Rate Notes (3 mo. U.S. Treasury Bill Money Market Yield Rate + 0.17%)	2.01%	07/31/2018	43,910,000	43,935,016
				170,822,419
Total U.S. Treasury Securities (Cost $311,395,461)				311,374,546
		Expiration Date		
Commodity-Linked Securities–5.94%				
Barclays Bank PLC (United Kingdom), U.S. Federal Funds (Effective) rate minus 0.06% (linked to the Barclays Diversified Energy-Metals Total Return Index, multiplied by 3)[d]		07/19/2018	21,150,000	37,627,175
International Bank for Reconstruction and Development, 3 month USD LIBOR rate minus 0.78% (linked to the Barclays Diversified Energy-Metals Total Return Index, multiplied by 2)		01/30/2020	30,000,000	29,625,169
Total Commodity-Linked Securities (Cost $51,150,000)				67,252,344
			Shares	
Exchange-Traded Fund–0.95%				
Invesco DB Gold Fund (Cost $14,018,282)[e]			260,000	10,805,601
Money Market Funds–62.15%				
Invesco Government & Agency Portfolio–Institutional Class, 1.61%[f]			223,769,157	223,769,157
Invesco Liquid Assets Portfolio–Institutional Class, 1.85%[f]			139,723,783	139,737,755
Invesco Treasury Portfolio–Institutional Class, 1.62%[f]			223,561,321	223,561,321
STIC (Global Series) PLC–U.S. Dollar Liquidity Portfolio (Ireland)–Institutional Class (Ireland), 1.70%[f]			117,052,808	117,052,808
Total Money Market Funds (Cost $704,123,214)				704,121,041
TOTAL INVESTMENTS IN SECURITIES–96.53% (Cost $1,080,686,957)				1,093,553,532
OTHER ASSETS LESS LIABILITIES–3.47%				39,315,058
NET ASSETS–100.00%				$1,132,868,590

Open Futures Contracts

Long Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation
Cocoa	277	July-2018	$ 7,825,250	$ 1,497,123	$ 1,497,123
Coffee C	360	July-2018	16,578,000	457,578	457,578
Corn	1,405	July-2018	28,152,688	1,413,728	1,413,728
Cotton No. 2	1,312	December-2018	51,679,680	2,071,176	2,071,176
Lean Hogs	177	December-2018	4,207,290	59,975	59,975
NY Harbor ULSD?					

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Open Over-The-Counter Total Return Swap Agreements[g][h]

Counterparty	Pay/ Receive	Reference Entity[i]	Fixed Rate	Payment Frequency	Number of Contracts	Maturity Date	Notional Value	Upfront Payments Paid (Received)	Value	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	Receive	Barclays Heating Oil Roll Yield Excess Return Index	0.37%	Monthly	137,700	January-2019	$37,384,022	$—	$ 1,597,871	$ 1,597,871
Barclays Bank PLC	Receive	Barclays Live Cattle Roll Yield Excess Return Index	0.47	Monthly	29,500	January-2019	3,515,037	—	64,953	64,953
Barclays Bank PLC	Receive	Barclays WTI Crude Roll Yield Excess Return Index	0.35	Monthly	91,700	March-2019	27,698,774	—	1,179,400	1,179,400
Goldman Sachs International	Receive	Enhanced Strategy AB31 on the S&P GSCI Cotton Excess Return Index	0.45	Monthly	1,068,000	October-2018	47,811,455	—	207,683	207,683
Goldman Sachs International	Receive	S&P GSCI Soybean Meal Excess Return Index	0.30	Monthly	74,000	January-2019	96,659,688	—	18,352	18,352
JPMorgan Chase Bank, N.A.	Receive	J.P. Morgan Contag Beta Gas Oil Excess Return Index	0.25	Monthly	90,800	April-2019	24,556,878	—	267,134	267,134
Macquarie Bank Ltd.	Receive	Macquarie Aluminum Dynamic Selection Index	0.30	Monthly	1,163,000	December-2018	68,842,041	—	178,172	178,172
Macquarie Bank Ltd.	Receive	Modified Macquarie Single Commodity Sugar type A Excess Return Index	0.34	Monthly	183,000	January-2019	27,144,445	—	1,059,826	1,059,826
Merrill Lynch International	Receive	Merrill Lynch Gold Excess Return Index	0.14	Monthly	342,800	June-2018	57,055,803	—	0	0
Merrill Lynch International	Receive	MLCXLXAE Excess Return Index	0.25	Monthly	48,700	March-2019	13,457,758	—	0	0
Merrill Lynch International	Receive	MLCX Dynamic Enhanced Copper Excess Return Index	0.25	Monthly	78,200	September-2018	51,659,624	—	0	0
Merrill Lynch International	Receive	MLCX Natural Gas Annual Excess Return Index	0.25	Monthly	777,000	November-2018	32,582,772	—	0	0
Royal Bank of Canada	Receive	RBC Enhanced Brent Crude Oil 01 Excess Return Index	0.35	Monthly	149,500	March-2018	53,142,032	—	0	0
Royal Bank of Canada	Receive	RBC Enhanced Copper LME 01 Excess Return Index	0.28	Monthly	12,400	June-2018	7,696,751	—	0	0
Royal Bank of Canada	Receive	RBC Gold E0 Excess Return Index	0.12	Monthly	33,800	August-2018	11,623,915	—	0	0
Subtotal — Appreciation								—	4,573,391	4,573,391
Barclays Bank PLC	Receive	Barclays Soybeans Seasonal Excess Return Index	0.30	Monthly	151,000	May-2018	44,950,511	—	(202,733)	(202,733)
Canadian Imperial Bank of Commerce	Receive	CIBC Dynamic Roll LME Copper Excess Return Index 2	0.30	Monthly	565,000	April-2019	49,521,118	—	(1,039,898)	(1,039,898)
Goldman Sachs International	Receive	Enhanced Strategy Sugar A141 on the S&P GSCI Sugar Excess Return Index	0.37	Monthly	281,000	March-2019	50,268,090	—	(3,177,885)	(3,177,885)
JPMorgan Chase Bank, N.A.	Receive	S&P GSCI Gold Index Excess Return	0.09	Monthly	537,500	October-2018	57,291,426	—	(207,744)	(207,744)
Macquarie Bank Ltd.	Receive	Macquarie Single Commodity Silver type A Excess Return Index	0.16	Monthly	285,500	December-2018	54,267,155	—	(576,139)	(576,139)
Morgan Stanley Capital Services LLC	Receive	MS Soybean Oil Dynamic Roll Index	0.30	Monthly	153,000	April-2019	22,043,062	—	(251,486)	(251,486)
Subtotal — Depreciation								—	(5,455,885)	(5,455,885)
Total Open Over-The-Counter Total Return Swap Agreements — Commodity Risk								$ —	$ (882,494)	$ (882,494)

Investment Abbreviations:

Barclays Diversified Energy-Metals Total Return Index — a basket of indices that provide exposure to various components of the energy and metals markets. The underlying commodities comprising the indices are: Brent Crude Oil, Copper, Gasoil, Gold, Silver, Unleaded Gasoline, and WTI Crude Oil.
LIBOR – London Interbank Offered Rate
USD – U.S. Dollar

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Notes to Schedule of Investments:

(a) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
(b) All or a portion of the value was pledged as collateral to cover margin requirements for open futures contracts. See Note 1J.
(c) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on April 30, 2018.
(d) Security purchased or received in transaction exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The value of this security at April 30, 2018 represented 3.32% of the Fund's Net Assets.
(e) Affiliated company. The security and the Fund are affiliated by having the same investment adviser. See Note 5.
(f) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of April 30, 2018.
(g) The Fund receives or pays payments based on any positive or negative return on the Reference Entity, respectively.
(h) Open Over-The-Counter Total Return swap agreements are collateralized by cash held with Counterparties in the amount of $56,599,780.
(i) The table below includes additional information regarding the underlying components of certain reference entities that are not publicly available.

Reference Entity Components

Reference Entity	Underlying Components	Percentage
Barclays Heating Oil Roll Yield Excess Return Index		
	Long Futures Contracts	
	Heating Oil	100%
Barclays Live Cattle Roll Yield Excess Return Index		
	Long Futures Contracts	
	Live Cattle	100%
Barclays WTI Crude Roll Yield Excess Return Index		
	Long Futures Contracts	
	WTI Crude	100%
Enhanced Strategy AB31 on the S&P GSCI Cotton Excess Return Index		
	Long Futures Contracts	
	Cotton No. 2	100%
S&P GSCI Soybean Meal Excess Return Index		
	Long Futures Contracts	
	Soybean Meal	100%
J. P. Morgan Contag Beta Gas Oil Excess Return Index		
	Long Futures Contracts	
	Gas Oil	100%
Macquarie Aluminum Dynamic Selection Index		
	Long Futures Contracts	
	Aluminum	100%
Modified Macquarie Single Commodity Sugar type A Excess Return Index		
	Long Futures Contracts	
	Sugar	100%
Merrill Lynch Gold Excess Return Index		
	Long Futures Contracts	
	Gold	100%
MLCXLXAE Excess Return Index		
	Long Futures Contracts	
	Zinc	100%
MLCX Dynamic Enhanced Copper Excess Return Index		
	Long Futures Contracts	
	Copper	100%
MLCX Natural Gas Annual Excess Return Index		
	Long Futures Contracts	
	Natural Gas	100%
RBC Enhanced Brent Crude Oil 01 Excess Return Index		
	Long Futures Contracts	
	Brent Crude	100%
RBC Enhanced Copper LME 01 Excess Return Index		
	Long Futures Contracts	
	Copper	100%

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Reference Entity Components—(continued)

Reference Entity	Underlying Components	Percentage
RBC Gold E0 Excess Return Index		
	Long Futures Contracts	
	Gold	100%
Barclays Soybeans Seasonal Excess Return Index		
	Long Futures Contracts	
	Soybeans	100%
CIBC Dynamic Roll LME Copper Excess Return Index 2		
	Long Futures Contracts	
	Copper	100%
Enhanced Strategy Sugar A141 on the S&P GSCI Sugar Excess Return Index		
	Long Futures Contracts	
	Sugar	100%
S&P GSCI Gold Index Excess Return		
	Long Futures Contracts	
	Gold	100%
Macquarie Single Commodity Silver type A Excess Return Index		
	Long Futures Contracts	
	Silver	100%
MS Soybean Oil Dynamic Roll Index		
	Long Futures Contracts	
	Soybean Oil	100%

Target Risk Allocation and Notional Asset Weights

By asset class, based on Net Assets
as of April 30, 2018

Asset Class	Target Risk Allocation*	% of Net Assets as of 04/30/18**
Agriculture	36.64%	45.75%
Energy	34.31	31.32
Industrial Metals	14.80	19.52
Precious Metals	14.25	21.82
Total	100.00%	118.41%

* Reflects the risk that each asset class is expected to contribute to the overall risk of the Fund as measured by standard deviation and estimates of risk based on historical data. Standard deviation measures the annualized fluctuations (volatility) of monthly returns.

** Proprietary models determine the Notional Asset Weights necessary to achieve the Target Risk Allocations. Total Notional Asset Weight greater than 100% is achieved through derivatives and other instruments that create leverage.

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Consolidated Statement of Assets and Liabilities

April 30, 2018
(Unaudited)

Assets:	
Investments in securities, at value (Cost $362,545,461)	$ 378,626,890
Investments in affiliates, at value (Cost $718,141,496)	714,926,642
Other investments:	
Variation margin receivable — futures contracts	190,412
Swaps receivable — OTC	4,770,852
Unrealized appreciation on swap agreements — OTC	4,573,391
Deposits with brokers:	
Cash collateral — OTC Derivatives	56,599,780
Cash	5,339,530
Receivable for:	
Fund shares sold	5,749,018
Dividends and interest	993,761
Investment for trustee deferred compensation and retirement plans	77,568
Other assets	68,716
Total assets	1,171,916,560
Liabilities:	
Other investments:	
Swaps payable — OTC	1,780,203
Unrealized depreciation on swap agreements — OTC	5,455,885
Payable for:	
Investments purchased	30,000,000
Fund shares reacquired	1,162,568
Accrued fees to affiliates	336,945
Accrued trustees' and officers' fees and benefits	2,405
Accrued other operating expenses	173,290
Trustee deferred compensation and retirement plans	136,674
Total liabilities	39,047,970
Net assets applicable to shares outstanding	$1,132,868,590
Net assets consist of:	
Shares of beneficial interest	$1,116,470,510
Undistributed net investment income	(2,965,454)
Undistributed net realized gain (loss)	(3,948,217)
Net unrealized appreciation	23,311,751
	$1,132,868,590

Net Assets:	
Class A	$ 45,163,354
Class C	$ 10,049,988
Class R	$ 1,954,572
Class Y	$ 857,305,572
Class R5	$ 200,367,061
Class R6	$ 18,028,043
Shares outstanding, no par value, with an unlimited number of shares authorized:	
Class A	6,391,460
Class C	1,493,532
Class R	280,304
Class Y	119,103,471
Class R5	27,733,270
Class R6	2,489,361
Class A:	
Net asset value per share	$ 7.07
Maximum offering price per share (Net asset value of $7.07 ÷ 94.50%)	$ 7.48
Class C:	
Net asset value and offering price per share	$ 6.73
Class R:	
Net asset value and offering price per share	$ 6.97
Class Y:	
Net asset value and offering price per share	$ 7.20
Class R5:	
Net asset value and offering price per share	$ 7.22
Class R6:	
Net asset value and offering price per share	$ 7.24

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Consolidated Statement of Operations

For the six months ended April 30, 2018
(Unaudited)

Investment income:	
Dividends from affiliates	$ 3,839,467
Interest	2,595,720
Total investment income	6,435,187
Expenses:	
Advisory fees	4,966,160
Administrative services fees	125,672
Custodian fees	24,187
Distribution fees:	
Class A	55,530
Class B	146
Class C	40,042
Class R	4,465
Transfer agent fees — A, B, C, R and Y	641,488
Transfer agent fees — R5	99,991
Transfer agent fees — R6	203
Trustees' and officers' fees and benefits	18,244
Registration and filing fees	69,030
Reports to shareholders	92,897
Professional services fees	69,225
Other	16,965
Total expenses	6,224,245
Less: Fees waived and expense offset arrangement(s)	(370,802)
Net expenses	5,853,443
Net investment income	581,744
Realized and unrealized gain (loss) from:	
Net realized gain from:	
Investment securities	9,439,362
Futures contracts	5,109,803
Swap agreements	25,300,332
	39,849,497
Change in net unrealized appreciation (depreciation) of:	
Investment securities	3,823,693
Futures contracts	12,708,263
Swap agreements	(4,880,252)
	11,651,704
Net realized and unrealized gain	51,501,201
Net increase in net assets resulting from operations	$52,082,945

See accompanying Notes to Consolidated Financial Statements which are an integral part of the financial statements.

Consolidated Statement of Changes in Net Assets

For the six months ended April 30, 2018 and the year ended October 31, 2017
(Unaudited)

	April 30, 2018	October 31, 2017
Operations:		
Net investment income (loss)	$ 581,744	$ (4,538,717)
Net realized gain (loss)	39,849,497	(9,638,258)
Change in net unrealized appreciation	11,651,704	16,822,397
Net increase in net assets resulting from operations	52,082,945	2,645,422
Distributions to shareholders from net investment income:		
Class A	—	(1,091,128)
Class B	—	(3,367)
Class C	—	(160,205)
Class R	—	(18,396)
Class Y	(89,361)	(16,712,187)
Class R5	(66,877)	(5,253,994)
Class R6	(5,557)	(56,525)
Total distributions from net investment income	(161,795)	(23,295,802)
Share transactions–net:		
Class A	(13,459,921)	16,448,650
Class B	(65,998)	(85,660)
Class C	2,594,633	1,425,627
Class R	179,032	892,561
Class Y	242,519,157	19,012,305
Class R5	(16,218,792)	12,788,459
Class R6	4,937,052	10,313,107
Net increase in net assets resulting from share transactions	220,485,163	60,795,049
Net increase in net assets	272,406,313	40,144,669
Net assets:		
Beginning of period	860,462,277	820,317,608
End of period (includes undistributed net investment income (loss) of $(2,965,454) and $(3,385,403), respectively)	$1,132,868,590	$860,462,277

Notes to Consolidated Financial Statements

April 30, 2018
(Unaudited)

NOTE 1—Significant Accounting Policies

Invesco Balanced-Risk Commodity Strategy Fund (the "Fund") is a series portfolio of AIM Investment Funds (Invesco Investment Funds) (the "Trust"). The Trust is organized as a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end series management investment company authorized to issue an unlimited number of shares of beneficial interest. Information presented in these consolidated financial statements pertains only to the Fund. Matters affecting the Fund or each class will be voted on exclusively by the shareholders of the Fund or each class.

The Fund will seek to gain exposure to the commodity markets primarily through investments in the Invesco Cayman Commodity Fund III Ltd. (the "Subsidiary"), a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands. The Subsidiary was organized by the Fund to invest in commodity-linked derivatives and other securities that may provide leveraged and non-leveraged exposure to commodities. The Fund may invest up to 25% of its total assets in the Subsidiary.

The Fund's investment objective is to provide total return.

The Fund currently consists of six different classes of shares: Class A, Class C, Class R, Class Y, Class R5 and Class R6. Class Y shares are available only to certain investors. Class A shares are sold with a front-end sales charge unless certain waiver criteria are met and under certain circumstances load waived shares may be subject to contingent deferred sales charges ("CDSC"). Class C shares are sold with a CDSC. Class R, Class Y, Class R5 and Class R6 shares are sold at net asset value. Effective November 30, 2010, new or additional investments in Class B shares are no longer permitted. Existing shareholders of Class B shares were permitted to continue to reinvest dividends and capital gains distributions in Class B shares until their conversion to Class A shares. Also, shareholders in Class B shares were able to exchange those shares for Class B shares of other Invesco Funds offering such shares until they converted to Class A shares. Generally, Class B shares automatically converted to Class A shares on or about the month-end, which was at least eight years after the date of purchase. Redemptions of Class B shares prior to the conversion date were subject to a CDSC. Effective January 26, 2018, all of the Fund's outstanding Class B shares were converted to Class A shares, in advance of their normally scheduled conversion. No CDSC was paid in connection with this early conversion.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 946, Financial Services — Investment Companies.

The following is a summary of the significant accounting policies followed by the Fund in the preparation of its consolidated financial statements.

A. Security Valuations — Securities, including restricted securities, are valued according to the following policy.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Pricing services generally value debt obligations assuming orderly transactions of institutional round lot size, but a fund may hold or transact in the same securities in smaller, odd lot sizes. Odd lots often trade at lower prices than institutional round lots. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ("NAV") per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets. Centrally cleared swap agreements are valued at the daily settlement price determined by the relevant exchange or clearinghouse.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the investment adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees. Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the consolidated financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income — Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Bond premiums and discounts are amortized and/or accreted over the lives of the respective securities. Pay-in-kind interest income and non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Consolidated Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Consolidated Statement of Operations and the Consolidated Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Consolidated Statement of Operations and the Consolidated Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates income and realized and unrealized capital gains and losses to a class based on the relative net assets of each class.

C. Country Determination — For the purposes of making investment selection decisions and presentation in the Consolidated Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Distributions — Distributions from net investment income and net realized capital gain, if any, are generally declared and paid annually and recorded on the ex-dividend date. The Fund may elect to treat a portion of the proceeds from redemptions as distributions for federal income tax purposes.

E. Federal Income Taxes — The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), necessary to qualify as a regulated investment company and to distribute substantially all of the Fund's taxable earnings to shareholders. As such, the Fund will not be subject to federal income taxes on otherwise taxable income (including net realized capital gain) that is distributed to shareholders. Therefore, no provision for federal income taxes is recorded in the consolidated financial statements.

The Fund recognizes the tax benefits of uncertain tax positions only when the position is more likely than not to be sustained. Management has analyzed the Fund's uncertain tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions. Management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

The Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, the Fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income in future periods.

The Fund files tax returns in the U.S. Federal jurisdiction and certain other jurisdictions. Generally the Fund is subject to examinations by such taxing authorities for up to three years after the filing of the return for the tax period.

F. Expenses — Fees provided for under the Rule 12b-1 plan of a particular class of the Fund are charged to the operations of such class. Transfer agency fees and expenses and other shareholder recordkeeping fees and expenses attributable to Class R5 and Class R6 are allocated to each share class based on relative net assets. Sub-accounting fees attributable to Class R5 are charged to the operations of the class. Transfer agency fees and expenses and other shareholder recordkeeping fees and expenses relating to all other classes are allocated among those classes based on relative net assets. All other expenses are allocated among the classes based on relative net assets.

G. Accounting Estimates — The financial statements are prepared on a consolidated basis in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period including estimates and assumptions related to taxation. Actual results could differ from those estimates by a significant amount. The accompanying financial statements reflect the financial position of the Fund and its Subsidiary and the results of operations on a consolidated basis. All inter-company accounts and transactions have been eliminated in consolidation.

In addition, the Fund monitors for material events or transactions that may occur or become known after the period-end date and before the date the consolidated financial statements are released to print.

H. Indemnifications — Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust, and under the Subsidiary's organizational documents, the directors and officers of the Subsidiary, are indemnified against certain liabilities that may arise out of the performance of their duties to the Fund and/or the Subsidiary, respectively. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

I. Structured Securities — The Fund may invest in structured securities. Structured securities are a type of derivative security whose value is determined by reference to changes in the value of underlying securities, currencies, interest rates, commodities, indices or other financial indicators ("reference instruments"). Most structured securities are fixed-income securities that have maturities of three years or less. Structured securities may be positively or negatively indexed (i.e., their principal value or interest rates may increase or decrease if the underlying reference instrument appreciates) and may have return characteristics similar to direct investments in the underlying reference instrument.

Structured securities may entail a greater degree of market risk than other types of debt securities because the investor bears the risk of the reference instruments. In addition to the credit risk of structured securities and the normal risks of price changes in response to changes in interest rates, the principal amount of structured notes or indexed securities may decrease as a result of changes in the value of the underlying reference instruments. Changes in the daily value of structured securities are recorded as unrealized gains (losses) in the Consolidated Statement of Operations. When the structured securities mature or are sold, the Fund recognizes a realized gain (loss) on the Consolidated Statement of Operations.

J. Futures Contracts — The Fund may enter into futures contracts to equitize the Fund's cash holdings or to manage exposure to interest rate, equity and market price movements and/or currency risks. A futures contract is an agreement between two parties ("Counterparties") to purchase or sell a specified underlying security, currency or commodity (or delivery of a cash settlement price, in the case of an index future) for a fixed price at a future date. The Fund currently invests only in exchange-traded futures and they are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts on a daily basis. Subsequent or variation margin payments are received or made on non-LME futures contracts depending upon whether unrealized gains or losses are incurred. These amounts are reflected as receivables or payables on the Consolidated Statement of Assets and Liabilities. For LME contracts, subsequent or variation margin payments are not made and the value of the contracts is presented as unrealized appreciation or depreciation on the Statement of Assets and Liabilities. When LME or non-LME contracts are closed or expire, the Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included on the Consolidated Statement of Operations. The primary risks associated with futures contracts are market risk and the absence of a liquid secondary market. If the Fund were unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Futures contracts have minimal Counterparty risk since the exchange's clearinghouse, as Counterparty to all exchange-traded futures, guarantees the futures against default. Risks may exceed amounts recognized in the Consolidated Statement of Assets and Liabilities.

K. Swap Agreements — The Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts ("CDS") for investment purposes or to manage interest rate, currency, commodity or credit risk. Such transactions are agreements between Counterparties. These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a "basket" of securities representing a particular index. At the maturity date, a net cash flow is exchanged where the total return is equivalent to the return of the underlying reference less a financing rate, if any. As a receiver, the Fund would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, the Fund would owe payments on any net positive total return, and would receive payment in the event of a negative total return.

Changes in the value of swap agreements are recognized as unrealized gains (losses) in the Consolidated Statement of Operations by "marking to market" on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Consolidated Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Consolidated Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Consolidated Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Consolidated Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Consolidated Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund's ability to terminate existing swap agreements or to realize amounts to be received under such agreements. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund's exposure is unlimited.

L. Other Risks — The Fund will seek to gain exposure to commodity markets primarily through an investment in the Subsidiary and through investments in exchange-traded funds and commodity-linked derivatives. The Subsidiary, unlike the Fund, may invest without limitation in commodities, commodity-linked derivatives and other securities, such as exchange-traded and commodity-linked notes, that may provide leveraged and non-leveraged exposure to commodity markets. The Fund is indirectly exposed to the risks associated with the Subsidiary's investments.

M. Leverage Risk — Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.

N. Collateral — To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund's practice to replace such collateral no later than the next business day.

NOTE 2—Advisory Fees and Other Fees Paid to Affiliates

The Trust has entered into a master investment advisory agreement with Invesco Advisers, Inc. (the "Adviser" or "Invesco"). Under the terms of the investment advisory agreement, the Fund accrues daily and pays monthly an advisory fee to the Adviser less the amount paid by the Subsidiary to the Adviser based on the annual rate of the Fund's average daily net assets as follows:

Average Daily Net Assets	Rate
First $250 million	1.05%
Next $250 million	1.025%
Next $500 million	1.00%
Next $1.5 billion	0.975%
Next $2.5 billion	0.95%
Next $2.5 billion	0.925%
Next $2.5 billion	0.90%
Over $10 billion	0.875%

For the six months ended April 30, 2018, the effective advisory fees incurred by the Fund was 1.02%.

The Subsidiary has entered into a separate contract with the Adviser whereby the Adviser provides investment advisory and other services to the Subsidiary. In consideration of these services, the Subsidiary pays an advisory fee to the Adviser based on the annual rate of the Subsidiary's average daily net assets as set forth in the table above.

Under the terms of a master sub-advisory agreement between the Adviser and each of Invesco Asset Management Deutschland GmbH, Invesco Asset Management Limited, Invesco Asset Management (Japan) Limited, Invesco Hong Kong Limited, Invesco Senior Secured Management, Inc. and Invesco Canada Ltd. and separate sub-advisory agreements with Invesco Capital Management LLC, formerly Invesco PowerShares Capital Management LLC, and Invesco Asset Management (India) Private Limited (collectively, the "Affiliated Sub-Advisers") the Adviser, not the Fund, will pay 40% of the fees paid to the Adviser to any such Affiliated Sub-Adviser(s) that provide(s) discretionary investment management services to the Fund based on the percentage of assets allocated to such Affiliated Sub-Adviser(s).

The Adviser has contractually agreed, through at least June 30, 2019, to waive advisory fees and/or reimburse expenses to the extent necessary to limit total annual fund operating expenses after fee waivers and/or reimbursements (excluding certain items discussed below) of Class A, Class C, Class R, Class Y, Class R5 and Class R6 shares to 2.00%, 2.75%, 2.25%, 1.75%, 1.75% and 1.75%, respectively, of the Fund's average daily net assets (the "expense limits"). Prior to their conversion to Class A shares, the expense limit for Class B shares was 2.75% of average daily net assets. In determining the Adviser's obligation to waive advisory fees and/or reimburse expenses, the following expenses are not taken into account, and could cause the total annual fund operating expenses after fee waiver and/or expense reimbursement to exceed the numbers reflected above: (1) interest; (2) taxes; (3) dividend expense on short sales; (4) extraordinary or non-routine items, including litigation expenses; and (5) expenses that the Fund has incurred but did not actually pay because of an expense offset arrangement. Acquired Fund Fees and Expenses are not operating expenses of the Fund directly, but are fees and expenses, including management fees, of the investment companies in which the Fund invests. As a result, the total annual fund operating expenses after expense reimbursement may exceed the expense limits above. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2019. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits or reduce the advisory fee waiver without approval of the Board of Trustees. The Adviser did not waive fees and/or reimburse expenses during the period under these expense limits.

Further, the Adviser has contractually agreed, through at least June 30, 2020, to waive the advisory fee payable by the Fund in an amount equal to 100% of the net advisory fees the Adviser receives on the Fund's investments in certain affiliated funds.

For the six months ended April 30, 2018, the Adviser waived advisory fees of $370,056.

The Trust has entered into a master administrative services agreement with Invesco pursuant to which the Fund has agreed to pay Invesco for certain administrative costs incurred in providing accounting services to the Fund. For the six months ended April 30, 2018, expenses incurred under the agreement are shown in the Consolidated Statement of Operations as Administrative services fees.

The Trust has entered into a transfer agency and service agreement with Invesco Investment Services, Inc. ("IIS") pursuant to which the Fund has agreed to pay IIS a fee for providing transfer agency and shareholder services to the Fund and reimburse IIS for certain expenses incurred by IIS in the course of providing such services. IIS may make payments to intermediaries that provide omnibus account services, sub-accounting services and/or networking services. All fees payable by IIS to intermediaries that provide omnibus account services or sub-accounting services are charged back to the Fund, subject to certain limitations approved by the Trust's Board of Trustees. For the six months ended April 30, 2018, expenses incurred under the agreement are shown in the Consolidated Statement of Operations as Transfer agent fees.

The Trust has entered into master distribution agreements with Invesco Distributors, Inc. ("IDI") to serve as the distributor for the Class A, Class C, Class R, Class Y, Class R5 and Class R6 shares of the Fund. The Trust has adopted plans pursuant to Rule 12b-1 under the 1940 Act with respect to the Fund's Class A, Class C and Class R shares (collectively, the "Plans"). The Fund, pursuant to the Plans, pays IDI compensation at the annual rate of 0.25% of the Fund's average daily net assets of Class A shares, 1.00% of the average daily net assets of Class C shares and 0.50% of the average daily net assets of Class R shares. Prior to their conversion to Class A shares, the Fund paid an annual rate of 1.00% of the average daily net assets of Class B shares. The fees are accrued daily and paid monthly. Of the Plan payments, up to 0.25% of the average daily net assets of each class of shares may be paid to furnish continuing personal shareholder services to customers who purchase and own shares of such classes. Any amounts not paid as a service fee under the Plans would constitute an asset-based sales charge. Rules of the Financial Industry Regulatory Authority ("FINRA") impose a cap on the total sales charges, including asset-based sales charges, that may be paid by any class of shares of the Fund. For the six months ended April 30, 2018, expenses incurred under the Plans are shown in the Consolidated Statement of Operations as Distribution fees.

Front-end sales commissions and CDSC (collectively, the "sales charges") are not recorded as expenses of the Fund. Front-end sales commissions are deducted from proceeds from the sales of Fund shares prior to investment in Class A shares of the Fund. CDSC are deducted from redemption proceeds prior to remittance to the shareholder. During the six months ended April 30, 2018, IDI advised the Fund that IDI retained $16,369 in front-end sales commissions from the sale of Class A shares and $1,080 from Class C shares for CDSC imposed on redemptions by shareholders.

Certain officers and trustees of the Trust are officers and directors of the Adviser, IIS and/or IDI.

NOTE 3—Additional Valuation Information

GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

Level 1 — Prices are determined using quoted prices in an active market for identical assets.

Level 2 — Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.

Level 3 — Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of April 30, 2018. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

The Fund's policy is to recognize transfers in and out of the valuation levels as of the end of the reporting period. During the six months ended April 30, 2018, there were no material transfers between valuation levels.

	Level 1	Level 2	Level 3	Total
Investments in Securities				
U.S. Treasury Securities	$ —	$311,374,546	$—	$ 311,374,546
Commodity-Linked Securities	—	67,252,344	—	67,252,344
Exchange-Traded Fund	10,805,601	—	—	10,805,601
Money Market Funds	704,121,041	—	—	704,121,041
Total Investments in Securities	714,926,642	378,626,890	—	1,093,553,532
Other Investments — Assets*				
Futures Contracts	11,327,670	—	—	11,327,670
Swap Agreements	—	4,573,391	—	4,573,391
	11,327,670	4,573,391	—	15,901,061
Other Investments — Liabilities*				
Swap Agreements	—	(5,455,885)	—	(5,455,885)
Total Other Investments	11,327,670	(882,494)	—	10,445,176
Total Investments	$726,254,312	$377,744,396	$—	$1,103,998,708

* Unrealized appreciation (depreciation).

NOTE 4—Derivative Investments

The Fund may enter into an International Swaps and Derivatives Association Master Agreement ("ISDA Master Agreement") under which a fund may trade OTC derivatives. An OTC transaction entered into under an ISDA Master Agreement typically involves a collateral posting arrangement, payment netting provisions and close-out netting provisions. These netting provisions allow for reduction of credit risk through netting of contractual obligations. The enforceability of the netting provisions of the ISDA Master Agreement depends on the governing law of the ISDA Master Agreement, among other factors.

For financial reporting purposes, the Fund does not offset OTC derivative assets or liabilities that are subject to ISDA Master Agreements in the Consolidated Statement of Assets and Liabilities.

Value of Derivative Investments at Period-End

The table below summarizes the value of the Fund's derivative investments, detailed by primary risk exposure, held as of April 30, 2018:

Derivative Assets	Value Commodity Risk
Unrealized appreciation on futures contracts —Exchange-Traded[(a)]	$ 11,327,670
Unrealized appreciation on swap agreements —OTC	4,573,391
Total Derivative Assets	15,901,061
Derivatives not subject to master netting agreements	(11,327,670)
Total Derivative Assets subject to master netting agreements	$ 4,573,391

Derivative Liabilities	Value Commodity Risk
Unrealized depreciation on swap agreements —OTC	$(5,455,885)
Derivatives not subject to master netting agreements	—
Total Derivative Liabilities subject to master netting agreements	$(5,455,885)

(a) The daily variation margin receivable at period-end is recorded in the Consolidated Statement of Assets and Liabilities.

Offsetting Assets and Liabilities

The table below reflects the Fund's exposure to Counterparties subject to either an ISDA Master Agreement or other agreement for OTC derivative transactions as of April 30, 2018.

	Financial Derivative Assets	Financial Derivative Liabilities		Collateral (Received)/Pledged		
Counterparty	Swap Agreements	Swap Agreements	Net Value of Derivatives	Non-Cash	Cash	Net Amount
Subsidiary						
Barclays Bank PLC	$2,842,224	$ (218,623)	$ 2,623,601	$—	$ —	$2,623,601
Canadian Imperial Bank of Commerce	—	(1,048,445)	(1,048,445)	—	1,048,445	—
Goldman Sachs International	226,035	(3,219,542)	(2,993,507)	—	2,993,507	—
JPMorgan Chase Bank, N.A.	267,134	(209,883)	57,251	—	—	57,251
Macquarie Bank Ltd.	1,237,998	(582,478)	655,520	—	—	655,520
Merrill Lynch International	645,113	(1,616,230)	(971,117)	—	971,117	—
Morgan Stanley Capital Services LLC	—	(252,573)	(252,573)	—	—	(252,573)
Royal Bank of Canada	4,125,739	(88,314)	4,037,425	—	—	4,037,425
Total	$9,344,243	$(7,236,088)	$ 2,108,155	$—	$5,013,069	$7,121,224

Effect of Derivative Investments for the six months ended April 30, 2018

The table below summarizes the gains (losses) on derivative investments, detailed by primary risk exposure, recognized in earnings during the period:

	Location of Gain (Loss) on Consolidated Statement of Operations Commodity Risk
Realized Gain:	
Futures contracts	$ 5,109,803
Swap agreements	25,300,332
Change in Net Unrealized Appreciation (Depreciation):	
Futures contracts	12,708,263
Swap agreements	(4,880,252)
Total	$38,238,146

The table below summarizes the average notional value of futures contracts and swap agreements outstanding during the period.

	Futures Contracts	Swap Agreements
Average notional value	$233,611,943	$742,195,617

NOTE 5—Investments in Affiliates

The Fund's Adviser and the adviser for Invesco DB Gold Fund are subsidiaries of Invesco Ltd. and therefore, Invesco DB Gold Fund is considered to be affiliated with the Fund. The following is a summary of the transactions in, and earnings from, investments in Invesco DB Gold Fund for the six months ended April 30, 2018.

	Value 10/31/17	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation	Realized Gain (Loss)	Value 04/30/18	Dividend Income
Invesco DB Gold Fund	$8,284,050	$2,343,451	$—	$178,100	$—	$10,805,601	$8,614

NOTE 6—Expense Offset Arrangement(s)

The expense offset arrangement is comprised of transfer agency credits which result from balances in demand deposit accounts used by the transfer agent for clearing shareholder transactions. For the six months ended April 30, 2018, the Fund received credits from this arrangement, which resulted in the reduction of the Fund's total expenses of $746.

NOTE 7—Trustees' and Officers' Fees and Benefits

Trustees' and Officers' Fees and Benefits include amounts accrued by the Fund to pay remuneration to certain Trustees and Officers of the Fund. Trustees have the option to defer compensation payable by the Fund, and Trustees' and Officers' Fees and Benefits also include amounts accrued by the Fund to fund such deferred compensation amounts. Those Trustees who defer compensation have the option to select various Invesco Funds in which their deferral accounts shall be deemed to be invested. Finally, certain current Trustees were eligible to participate in a retirement plan that provided for benefits to be paid upon retirement to Trustees over a period of time based on the number of years of service. The Fund may have certain former Trustees who also participate in a retirement plan and receive benefits under such plan. Trustees' and Officers' Fees and Benefits include amounts accrued by the Fund to fund such retirement benefits. Obligations under the deferred compensation and retirement plans represent unsecured claims against the general assets of the Fund.

NOTE 8—Cash Balances

The Fund is permitted to temporarily carry a negative or overdrawn balance in its account with State Street Bank and Trust Company, the custodian bank. Such balances, if any at period-end, are shown in the Consolidated Statement of Assets and Liabilities under the payable caption Amount due custodian. To compensate the custodian bank for such overdrafts, the overdrawn Fund may either (1) leave funds as a compensating balance in the account so the custodian bank can be compensated by earning the additional interest; or (2) compensate by paying the custodian bank at a rate agreed upon by the custodian bank and Invesco, not to exceed the contractually agreed upon rate.

NOTE 9—Tax Information

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from GAAP. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforward) under income tax regulations. The tax character of distributions paid during the year and the tax components of net assets will be reported at the Fund's fiscal year-end.

Capital loss carryforward is calculated and reported as of a specific date. Results of transactions and other activity after that date may affect the amount of capital loss carryforward actually available for the Fund to utilize. Capital losses generated in years beginning after December 22, 2010 can be carried forward for an unlimited period, whereas previous losses expire in eight tax years. Capital losses with an expiration period may not be used to offset capital gains until all net capital losses without an expiration date have been utilized. Capital loss carryforwards with no expiration date will retain their character as either short-term or long-term capital losses instead of as short-term capital losses as under prior law. The ability to utilize capital loss carryforwards in the future may be limited under the Internal Revenue Code and related regulations based on the results of future transactions.

The Fund had a capital loss carryforward as of October 31, 2017, as follows:

Capital Loss Carryforward*

Expiration	Short-Term	Long-Term	Total
Not subject to expiration	$40,365,516	$5,005,707	$45,371,223

* Capital loss carryforward as of the date listed above is reduced for limitations, if any, to the extent required by the Internal Revenue Code and may be further limited depending upon a variety of factors, including the realization of net unrealized gains or losses as of the date of any reorganization.

NOTE 10—Investment Transactions

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the six months ended April 30, 2018 was $32,343,450 and $29,679,430, respectively. During the same period, purchases and sales of U.S. Treasury obligations were $126,880,000 and $115,890,000, respectively. Cost of investments, including any derivatives, on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investments on a Tax Basis	
Aggregate unrealized appreciation of investments	$ 38,192,690
Aggregate unrealized (depreciation) of investments	(13,685,469)
Net unrealized appreciation of investments	$ 24,507,221

Cost of investments for tax purposes is $1,079,491,488.

NOTE 11—Share Information

	Summary of Share Activity			
	Six months ended April 30, 2018[a]		Year ended October 31, 2017	
	Shares	Amount	Shares	Amount
Sold:				
Class A	2,052,145	$ 14,146,938	4,563,865	$ 30,361,277
Class C	585,429	3,899,539	632,764	4,089,805
Class R	75,172	514,572	210,342	1,356,759
Class Y	52,067,439	366,629,005	67,828,430	461,730,692
Class R5	136,616	966,545	2,861,151	18,947,101
Class R6	842,420	5,978,686	2,043,846	13,792,890
Issued as reinvestment of dividends:				
Class A	—	—	149,749	1,006,312
Class B[b]	—	—	396	2,565
Class C	—	—	22,851	147,620
Class R	—	—	2,740	18,221
Class Y	8,118	54,310	1,163,388	7,934,306
Class R5	9,913	66,518	763,850	5,224,733
Class R6	825	5,556	8,252	56,525
Conversion of Class B shares to Class A shares:[c]				
Class A	8,756	62,252	7,534	49,496
Class B	(9,155)	(62,252)	(7,837)	(49,496)
Reacquired:				
Class A	(4,106,984)	(27,669,111)	(2,258,911)	(14,968,435)
Class B[b]	(568)	(3,746)	(5,968)	(38,729)
Class C	(198,462)	(1,304,906)	(449,948)	(2,811,798)
Class R	(49,166)	(335,540)	(74,400)	(482,419)
Class Y	(17,643,593)	(124,164,158)	(67,046,653)	(450,652,693)
Class R5	(2,461,648)	(17,251,855)	(1,674,504)	(11,383,375)
Class R6	(147,122)	(1,047,190)	(541,057)	(3,536,308)
Net increase in share activity	31,170,135	$ 220,485,163	8,199,880	$ 60,795,049

[a] There are entities that are record owners of more than 5% of the outstanding shares of the Fund and in the aggregate own 83% of the outstanding shares of the Fund. IDI has an agreement with these entities to sell Fund shares. The Fund, Invesco and/or Invesco affiliates may make payments to these entities, which are considered to be related to the Fund, for providing services to the Fund, Invesco and/or Invesco affiliates including but not limited to services such as securities brokerage, distribution, third party record keeping and account servicing. The Fund has no knowledge as to whether all or any portion of the shares owned of record by these entities are also owned beneficially.

[b] Reflects activity for the period November 1, 2017 through January 26, 2018 (date of conversion).

[c] Effective as of the close of business on January 26, 2018, all outstanding Class B shares were converted to Class A shares.

NOTE 12—Financial Highlights

The following schedule presents financial highlights for a share of the Fund outstanding throughout the periods indicated.

	Net asset value, beginning of period	Net investment income (loss)[a]	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Net asset value, end of period	Total return[b]	Net assets, end of period (000's omitted)	Ratio of expenses to average net assets with fee waivers and/or expenses absorbed	Ratio of expenses to average net assets without fee waivers and/or expenses absorbed	Ratio of net investment income (loss) to average net assets	Portfolio turnover[c]
Class A												
Six months ended 04/30/18	$ 6.70	$(0.00)	$ 0.37	$ 0.37	$ —	$7.07	5.52%	$ 45,163	1.44%[d]	1.52%[d]	(0.12)%[d]	63%
Year ended 10/31/17	6.84	(0.05)	0.08	0.03	(0.17)	6.70	0.47	56,532	1.49	1.56	(0.78)	10
Year ended 10/31/16	6.54	(0.07)	0.37	0.30	—	6.84	4.59	40,844	1.47	1.56	(1.11)	98
Year ended 10/31/15	8.04	(0.10)	(1.40)	(1.50)	—	6.54	(18.66)	34,892	1.55	1.59	(1.47)	17
Year ended 10/31/14	9.05	(0.11)	(0.90)	(1.01)	—	8.04	(11.16)	47,339	1.30	1.57	(1.25)	21
Year ended 10/31/13	10.73	(0.11)	(1.35)	(1.46)	(0.22)	9.05	(13.89)	69,350	1.22	1.47	(1.14)	47
Class B												
Six months ended 04/30/18[e]	6.42	(0.01)	0.39	0.38	—	6.80	5.92	—	2.19[d]	2.27[d]	(0.87)[d]	63
Year ended 10/31/17	6.58	(0.10)	0.09	0.01	(0.15)	6.42	(0.19)	62	2.24	2.31	(1.53)	10
Year ended 10/31/16	6.34	(0.12)	0.36	0.24	—	6.58	3.79	152	2.22	2.31	(1.86)	98
Year ended 10/31/15	7.85	(0.16)	(1.35)	(1.51)	—	6.34	(19.24)	258	2.30	2.34	(2.22)	17
Year ended 10/31/14	8.91	(0.17)	(0.89)	(1.06)	—	7.85	(11.90)	514	2.05	2.32	(2.00)	21
Year ended 10/31/13	10.59	(0.18)	(1.33)	(1.51)	(0.17)	8.91	(14.44)	1,096	1.97	2.22	(1.89)	47
Class C												
Six months ended 04/30/18	6.40	(0.03)	0.36	0.33	—	6.73	5.16	10,050	2.19[d]	2.27[d]	(0.87)[d]	63
Year ended 10/31/17	6.57	(0.10)	0.08	(0.02)	(0.15)	6.40	(0.34)	7,086	2.24	2.31	(1.53)	10
Year ended 10/31/16	6.33	(0.12)	0.36	0.24	—	6.57	3.79	5,915	2.22	2.31	(1.86)	98
Year ended 10/31/15	7.84	(0.15)	(1.36)	(1.51)	—	6.33	(19.26)	2,544	2.30	2.34	(2.22)	17
Year ended 10/31/14	8.89	(0.17)	(0.88)	(1.05)	—	7.84	(11.81)	3,612	2.05	2.32	(2.00)	21
Year ended 10/31/13	10.58	(0.18)	(1.34)	(1.52)	(0.17)	8.89	(14.55)	4,948	1.97	2.22	(1.89)	47
Class R												
Six months ended 04/30/18	6.62	(0.01)	0.36	0.35	—	6.97	5.29	1,955	1.69[d]	1.77[d]	(0.37)[d]	63
Year ended 10/31/17	6.76	(0.07)	0.09	0.02	(0.16)	6.62	0.35	1,683	1.74	1.81	(1.03)	10
Year ended 10/31/16	6.48	(0.09)	0.37	0.28	—	6.76	4.32	782	1.72	1.81	(1.36)	98
Year ended 10/31/15	7.99	(0.12)	(1.39)	(1.51)	—	6.48	(18.90)	363	1.80	1.84	(1.72)	17
Year ended 10/31/14	9.02	(0.13)	(0.90)	(1.03)	—	7.99	(11.42)	371	1.55	1.82	(1.50)	21
Year ended 10/31/13	10.71	(0.13)	(1.36)	(1.49)	(0.20)	9.02	(14.13)	504	1.47	1.72	(1.39)	47
Class Y												
Six months ended 04/30/18	6.82	0.00	0.38	0.38	(0.00)	7.20	5.59	857,306	1.19[d]	1.27[d]	0.13[d]	63
Year ended 10/31/17	6.95	(0.04)	0.10	0.06	(0.19)	6.82	0.80	577,236	1.24	1.31	(0.53)	10
Year ended 10/31/16	6.63	(0.06)	0.38	0.32	—	6.95	4.83	574,878	1.22	1.31	(0.86)	98
Year ended 10/31/15	8.13	(0.09)	(1.41)	(1.50)	—	6.63	(18.45)	217,528	1.30	1.34	(1.22)	17
Year ended 10/31/14	9.13	(0.09)	(0.91)	(1.00)	—	8.13	(10.95)	268,106	1.05	1.32	(1.00)	21
Year ended 10/31/13	10.81	(0.09)	(1.36)	(1.45)	(0.23)	9.13	(13.69)	250,463	0.97	1.22	(0.89)	47
Class R5												
Six months ended 04/30/18	6.84	0.01	0.37	0.38	(0.00)	7.22	5.60	200,367	1.12[d]	1.20[d]	0.20[d]	63
Year ended 10/31/17	6.97	(0.03)	0.09	0.06	(0.19)	6.84	0.83	205,568	1.16	1.23	(0.45)	10
Year ended 10/31/16	6.64	(0.05)	0.38	0.33	—	6.97	4.97	195,777	1.13	1.22	(0.77)	98
Year ended 10/31/15	8.13	(0.08)	(1.41)	(1.49)	—	6.64	(18.33)	259,674	1.15	1.19	(1.07)	17
Year ended 10/31/14	9.13	(0.09)	(0.91)	(1.00)	—	8.13	(10.95)	269,490	1.02	1.19	(0.97)	21
Year ended 10/31/13	10.80	(0.09)	(1.35)	(1.44)	(0.23)	9.13	(13.61)	266,031	0.97	1.20	(0.89)	47
Class R6												
Six months ended 04/30/18	6.86	0.01	0.37	0.38	(0.00)	7.24	5.59	18,028	1.03[d]	1.11[d]	0.29[d]	63
Year ended 10/31/17	6.98	(0.02)	0.09	0.07	(0.19)	6.86	1.04	12,293	1.08	1.15	(0.37)	10
Year ended 10/31/16	6.65	(0.04)	0.37	0.33	—	6.98	4.96	1,971	1.03	1.12	(0.67)	98
Year ended 10/31/15	8.13	(0.07)	(1.41)	(1.48)	—	6.65	(18.20)	117,504	1.05	1.09	(0.97)	17
Year ended 10/31/14	9.13	(0.08)	(0.92)	(1.00)	—	8.13	(10.95)	131,076	0.99	1.10	(0.94)	21
Year ended 10/31/13	10.80	(0.08)	(1.36)	(1.44)	(0.23)	9.13	(13.61)	124,497	0.97	1.12	(0.89)	47

[a] Calculated using average shares outstanding.
[b] Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns for shareholder transactions. Does not include sales charges and is not annualized for periods less than one year, if applicable.
[c] Portfolio turnover is calculated at the fund level and is not annualized for periods less than one year, if applicable.
[d] Ratios are annualized and based on average daily net assets (000's omitted) of $44,792, $61, $8,075, $1,801, $712,307, $201,641 and $14,068 for Class A, Class B, Class C, Class R, Class Y, Class R5 and Class R6 shares, respectively.
[e] Reflects activity for the period November 1, 2017 through January 26, 2018 (date of conversion).

Calculating your ongoing Fund expenses

Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments or contingent deferred sales charges on redemptions, if any; and (2) ongoing costs, including distribution and/or service (12b-1) fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period November 1, 2017, through April 30, 2018.

In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the underlying funds in which the Fund invests. The amount of fees and expenses incurred indirectly by the Fund will vary because the underlying funds have varied expenses and fee levels and the Fund may own different proportions of the underlying funds at different times. Estimated underlying fund expenses are not expenses that are incurred directly by the Fund. They are expenses that are incurred directly by the underlying funds and are deducted from the value of the underlying funds the Fund invests in. The effect of the estimated underlying fund expenses that the Fund bears indirectly are included in the Fund's total return.

Actual expenses

The table below provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Actual Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The table below also provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return.

The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as sales charges (loads) on purchase payments or contingent deferred sales charges on redemptions, if any. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, expenses shown in the table do not include the expenses of the underlying funds, which are borne indirectly by the Fund. If transaction costs and indirect expenses were included, your costs would have been higher.

		ACTUAL		HYPOTHETICAL (5% annual return before expenses)		
Class	Beginning Account Value (11/01/17)	Ending Account Value (04/30/18)[1]	Expenses Paid During Period[2]	Ending Account Value (04/30/18)	Expenses Paid During Period[2]	Annualized Expense Ratio
A	$1,000.00	$1,055.20	$ 7.34	$1,017.65	$ 7.20	1.44%
C	1,000.00	1,051.60	11.14	1,013.93	10.94	2.19
R	1,000.00	1,052.90	8.60	1,016.41	8.45	1.69
Y	1,000.00	1,055.90	6.07	1,018.89	5.96	1.19
R5	1,000.00	1,057.40	5.71	1,019.24	5.61	1.12
R6	1,000.00	1,055.90	5.25	1,019.69	5.16	1.03

[1] The actual ending account value is based on the actual total return of the Fund for the period November 1, 2017 through April 30, 2018, after actual expenses and will differ from the hypothetical ending account value which is based on the Fund's expense ratio and a hypothetical annual return of 5% before expenses.

[2] Expenses are equal to the Fund's annualized expense ratio as indicated above multiplied by the average account value over the period, multiplied by 181/365 to reflect the most recent fiscal half year.

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Important notice regarding delivery of security holder documents

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). Mailing of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact Invesco Investment Services, Inc. at 800 959 4246 or contact your financial institution. We will begin sending you individual copies for each account within 30 days after receiving your request.

Fund holdings and proxy voting information

The Fund provides a complete list of its holdings four times in each fiscal year, at the quarter ends. For the second and fourth quarters, the lists appear in the Fund's semiannual and annual reports to shareholders. For the first and third quarters, the Fund files the lists with the Securities and Exchange Commission (SEC) on Form N-Q. The most recent list of portfolio holdings is available at invesco.com/completeqtrholdings. Shareholders can also look up the Fund's Forms N-Q on the SEC website at sec.gov. Copies of the Fund's Forms N-Q may be reviewed and copied at the SEC Public Reference Room in Washington, D.C. You can obtain information on the operation of the Public Reference Room, including information about duplicating fee charges, by calling 202 551 8090 or 800 732 0330, or by electronic request at the following email address: publicinfo@sec.gov. The SEC file numbers for the Fund are shown below.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, from our Client Services department at 800 959 4246 or at invesco.com/proxyguidelines. The information is also available on the SEC website, sec.gov.

Information regarding how the Fund voted proxies related to its portfolio securities during the most recent 12-month period ended June 30 is available at invesco.com/proxysearch. The information is also available on the SEC website, sec.gov.

Invesco Advisers, Inc. is an investment adviser; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. is the US distributor for Invesco Ltd.'s retail mutual funds, exchange-traded funds and institutional money market funds. Both are wholly owned, indirect subsidiaries of Invesco Ltd.

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SEC file numbers: 811-05426 and 033-19338 Invesco Distributors, Inc. BRCS-SAR-1 06142018 1518