

Fund Performance

Performance summary
Fund vs. Indexes Cumulative total returns, 12/31/21 to 6/30/22, excluding variable product issuer charges. If variable product issuer charges were included, returns would be lower.

Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the •Liquidity RuleŽ), the Fund has adoptered implemented a liquidity risk management program in accordance with the Liquidity Rule (the •ProgramŽ). The Program is reasonable-signed to assess and manage the Fund•s liquidity risk, which is the risk that the Fund could not meet redemption requests with significant dilution of remaining investors• interests in the Fund. The Board of Trustees of the Fund (the •BoardŽ) has appointed Issue Advisers, Inc. (•InvescoŽ), the Fund•s investment adviser, as the Program•s administrator, and Invesco has delegated oversight efftogram to the Liquidity Risk Management Committee (the •CommitteeŽ), which is composed of senior representatives from relevant busises groups at Invesco.

As required by the Liquidity Rule, the Program includes policies and procedures providing for an assessment, no less frequethlyn annually, of the Fund's liquidity risk that takes into account, as relevant to the Fund's liquidity risk: (1) the Fund's investments during both normal and reasonably foreseeable stressed conditions; (2) short-term and long-th cash flow projections for the Fund during both normal and reasonably foreseeable stressed conditions; and (3) the Fund's holdings: ash and cash equivalents and any borrowing arrangements. The Liquidity Rule also requires the classification of the Fund's investments categories that reflect the assessment of their relative liquidity under current market conditions. The Fund classifies its investents into one of four categories defined in the Liquidity Rule: *Highly Liquid, Ž *Moderately Liquid, Ž *Less Liquid, Ž and *Illiquid. Ž Fundst there not invested primarily in *Highly Liquid Investments Z that are assets (cash or investments that are reasonably expected to be convibile into cash within three business days without significantly changing the market value of the investment) are required to establish lighly Liquid Investment Minimum Ž (*HLIMŽ), which is the minimum percentage of net assets that must be invested in Highly Liquid Investment Funds with HLIMs have procedures for addressing HLIM shortfalls, including reporting to the Board and the SEC (on a non-publishis) as required by the Program and the Liquidity Rule. In addition, the Fund may not acquire an investment if, immediately after the quisition, over 15% of the Fund's net assets would consist of *Illiquid Investments Z that are assets (an investment that cannot reasonably expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or dispositiograficantly changing the market value of the investment). The Liquidity Rule and the Program also require reporting to the Board and the SE(on a non-public basis) if a Fund's holdings of Illiquid Investments exc

At a meeting held on March 21-23, 2022, the Committee presented a report to the Board that addressed the operation of the Program and assessed the Program•s adequacy and effectiveness of implementation (the •ReportŽ). The Report covered the period from Janu ary 1, 2021 through December 31, 2021 (the •Program Reporting PeriodŽ). The Report discussed notable events affecting liquiditywer the Program Reporting Period, including the impact of the coronavirus pandemic on the Fund and the overall market. The Reported that there were no material changes to the Program during the Program Reporting Period.

The Report stated, in relevant part, that during the Program Reporting Period:

- The Program, as adopted and implemented, remained reasonably designed to assess and manage the Fund•s liquidity risk and was op ated effectively to achieve that goal;
- The Fund•s investment strategy remained appropriate for an open-end fund;
- The Fund was able to meet requests for redemption without significant dilution of remaining investors• interests in the Fund;
- The Fund did not breach the 15% limit on Illiquid Investments; and
- The Fund primarily held Highly Liquid Investments and therefore has not adopted an HLIM.

	Shares	Value
Movies & Entertainment0.89%		
7 7 4 7 (14)		
,		

	Principal Amount Value						
Automobile Manufacturers0.3							
2.07 %, 01/10/2023	\$ 1, 0,000	\$ 1, 31,1 0					
07/01/203 0%,	3 ,000	3 2,3 3					
.2 %, 03/01/202 7 ··· · · ·	0,000	1,33					
2.7 %, 03/10/2032 ⁷ ^{11),}	1,13 ,000	1,01 ,					
		3, 1 ,					
Biotechnology1.10%							
. 0%, 0 /1 /203	,000	, 2					
.0 %, 11/21/203	1,322,000 2 .000	1,1 1,0					
. %, 0 /1 /20	2 ,000	2 2, 1					
0 /01/2022 3.2 %,	2,0 0,000	2,0 0,000					
7 0.2 %, 03/01/202	3, 0,000	3, 0 ,					
7 2.00%, 0 /1 /202	1, ,000	1, 32,1 0					
2.2 %, 0 /1 /202	1, ,000	2 03					
	1, ,000	2, ,0 3 11, 0 , 1					
Brewers0.24%							
Be in Bel of a figure of -							
. 0%, 02/01/203	,000	20,2					
. 0%, 02/01/20	3 ,000	0 , 0					
3. 0%, 01/2 /202 ^{1(,)}	,000	12,2 1					
0 /1 /20 7 • ¬., .20%,	3 ,000	310,322					
		2, , 0					

Br0adcasting...0.03% $\frac{7^{\frac{1}{7}}7^{\frac{1}{$

	Principal Amount	Value
Diversified Banks(continued)	Amount	value
,		

Principal

	Principal Amount	Value
Oil & Gas Storage & Transporta	ation0.75%	
,,,	\$ 1, 2 ,000 \$	1 2 22
. 0%, 03/1 /203	3 ,000	30 ,031
.30%, 0 /01/20		10,2 1
	,000	
.00%, 0 /1 /20 0	2 ,000	1 ,1 0
%, 0 /01/20 0	23,000	2,2
.2 %, 02/1 /20		, 2
	,000	, 2
- 2 2 . 2 ,00 7	,000	3
.30%, 0 /01/202	0,000	, <u>3</u> 3 ,3 1
.3070, 12/01/203	0 ,000	3 ,3 1
-		

	Principal Amount	Value
Specialized REITs(continued)		
12/1 /202	\$ 1, ,000	\$ 1, 3, 1
0 /01/202 , 3. 0%,	0 ,000	3 , 1
		3, 12,1
Specialty Chemicals0.01%		
0 /01/20	1 ,000	1 1,133
Systems Software0.38%		
7 1.00%, 6 /01/202	1, 2,000	1, 3, ,
., 3. 0%,	0 ,000	3 ,
, , , , 3. 0%, 0 /01/20 0	,000	22,
	1, 0 ,000	1, 13,12
		,1 3,0
Technology Distributors0.06% -1	1,000	, 2
Technology Hardware, Storage	& Peripherals	0.26%
_ , 3.3 %, 02/0 /202 ()	31 ,000	313,23
02/01/202	2, ,000	2, 2 ,
		2, 3,031
Tobacco0.22%		
- d2/1 /203 ··· 0%,	1,12 ,000	1,023,1 3

Open Futures Contracts

Open Futures Contracts											
Short Futures Contracts	Number of Contracts	Expiration Month	Notional Value	Value	Unrealized Appreciation						
Interest Rate Risk											
		-2022	\$(1,010,2 0)	\$., 3.	\$, 3						
,											

Statement of Assets and Liabilities

J e 30, 2022 (U a di ed)

Statement of Changes in Net Assets F heri m hre ded J e 30, 2022 a d he ea e ded Decembe 31, 2021

	June 30, 2022	December 31, 2021
Operations:		
	\$,2 ,333	\$ 13, 3,3 3
	31, ,	1 , , 1
<u> </u>	(1. , 3 ,)	2, ,2 1
	(1 , , , 0)	22 ,0 , 32
Distributions to shareholders from distributable earnings:		
_ , \		(2,210,00)
" f ¹ 4,		(33,1 ,2)
-7 -1 41 1 -1 4- 7 · 6 6 7 1 1 1		(3 ,3 ,2)
Share transactionsnet:		
_ ,4 ¹ 4 ~	310,1	2 , 2,
" f ¹ t,	(12 , , 1)	(121, 0 ,012)
-a-1, 16, a (a, 16, a), a, b, a la	(12 ,2 , 0)	(3,01 ,22)
_a - 1 1 2 a (a 1 b 2 a + 1 1 a 2 a	(2 ,2 2,111)	. , 2, 3
Net assets:		
Be	1,3 3,1 ,12	1,2 , 1,1 2
	\$1,0 3, 02,01	\$1,3 3,1 ,12

Financial Highlights

(II a di ed)

		Net asset value, beginning of period	Net investment income ^(a)	Net gains (losses) on securities (both realized and unrealized)	Total from investment operations	Dividends from net investment income	Distributions from net realized gains	Total distributions	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 to average net assets	Portfolio turnover ^(c)
Series I	0 /00/00	400	004	A(0)	A.O. \				Å4 00	(4.0.00)0/	^	0 0(()	0 0(()	4 0//) 00/
- 7 y'	0 /30/22	\$20.	\$0.1	\$(2.)	\$(2.)	\$	\$	\$	\$1 .20	(12.03)%	\$ 0,0	0. %()	0. %()	1. %) 0%
47 4 4	12/31/21	1.3	0.2	3.0	3.3	(0.3)	(0.20)	(0.)	20.	1.	,3	0.	0.	1.2	1
4/14 14	12/31/20	1.2	0.30	1.30	1. 0	(0. 2)	(0.)	(1.1)	1.3		3,0	0.	0.	1.	
4,14	12/31/1	1 .12	0.3	2. 2	3.1	(0.)	(1.31)	(1.)	1.2	20.3	0, 31	0.	0.	2.02	1 0
4,14	12/31/1	1 .0	0.3	(2.00)	(1.)	(0. 3)	(0.)	(1.2)	1 .12	(. 0)	1 . 2	0.	0.	1. 1	1 0
4716 16	12/31/1	1.	0.3 (1)	1.	1. 3	(0.31)	(0.3)	(0.)	1 .0	11.03	1 ,	0.	0.	1. 34)	11
Series II															
	0 /30/22	20.	0.13	(2. 2)	(2)				1 .0	(12.12)	1,013,	0. 1()	0. 1()	1.32 ^()	0
A7 6 4 6	12/31/21	1.2	0.20	3.0	3.2	(0.3)	(0.20)	(0.)	20.	1 .3	1,2 3, 0	0. 0	0. 0	0.	1
7 N	12/31/20	1 2	0.2	1.2	1	(0.3)	(0.)	(1.1)	1 2	0	1,22 ,3 2	0. 1	0. 2	1	=
7 N	12/31/1	1 .0	0.31	2. 0	3.11	(0.2)	(1.31)	(1. 3)	1 2	20.01	1,23 ,2	0.	0. 0	1	1 0
7 × 1	12/31/1	1 .0	0.31	(2.00)	(1)	(0.3)	(0.)	(1.22)	1 .0	(. 3)	1,0 1, 11	0.	0. 0	1	1 0
		1 .	0.31	(2.00)	(1)				1 .0					1.	
4714 4	12/31/1	Ι.	0.51	I.	ı.	(0.2)	(0.3)	(0. 1)	Ι.	10.	1,3 , 0	0. 0	0. 1	Ι.	11

Notes to Financial Statements

J e 30, 2022 (U a di ed)

NOTE 1, Significant Accounting Policies

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NOTE 2,, Advisory Fees and Other Fees Paid to Affiliates

Average Daily Net Assets	Rate
\$10	0. 00%
\$100	0. 0%
\$100	0. 00%
(\$3 0)	0.3 0%

Value of Derivative Investments at Period-End

		Value		
Derivative Assets	Currency Risk	Interest Rate Risk	Total	
- 167 6 7 6 5 5 5 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2	\$	\$. , 3	\$, 3	
	0,3 3		0,3 3	
	0,3 3	. , 3	0,212	
		(, 3)	(, 3)	
	\$ 0,3 3	\$	\$ 0,3 3	
			Value	
Derivative Liabilities			Currency Risk	
			\$(1 2,23)	
4-17-18 m 18 m 17 8 8 8 4	·			
			\$(1 2,23)	

5) 40 7 1/47-14 7 1-46-15-0 (7 7-0) 04-1 64-1 64-1 6-14-0 -7 0 44-0 - 7 4-7-110 -

Offsetting Assets and Liabilities

	Financial Derivative Assets	Financial Derivative Liabilities		Collate (Received)/		
Counterparty	Forward Foreign Currency Contracts	Forward Foreign Currency Contracts	Net Value of Derivatives	Non-Cash	Cash	Net Amount
B _{7 11} a	\$,	\$(11 ,3 2)	\$ 1,22	\$	\$	\$ 1,22
.,	2, 0	(2 ,)	, 10			, 10
	\$ 0,3 3	\$(1 2,23)	\$ 0 ,13	\$	\$	\$ 0 ,13

Effect of Derivative Investments for the six months ended June 30, 2022

NOTE 5..Trustees• and Officers• Fees and Benefits

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NOTE 6, Cash Balances

NOTE 7, Tax Information

Summary of Share Activity

	Summary of Share Activity				
	Six months ended June 30, 2022 ^(a)			er 31, 2021	
	Shares	Amount	Shares	Amount	
Reacquired:					
. € £ £ £	(30 , 2)	\$ (,0,31)	(02 ,02)	\$ (12,102,3)	
r 11.	(,112,2)	(1 ,3 , 1)	(, ,1)	(1 3, , 11)	
-a-1, 1a-7 a (a-1a-7 a-)-1, 1-7 la-7-1-1	(,2 , ,23)	\$(12 ,2 , 0)	(, 01,0)	\$ (3,01 ,22)	

⁵⁾ data 7 ta a min a 7 7 ta ta a min a min

Calculating your ongoing Fund expenses

Example

المراجع المراج

Actual expenses

Hypothetical example for comparison purposes

The he ical acc allera de erer ma be red erer ma be red of the second to the second to

		ACTUAL		(5% annual r	HYPOTHETICAL (5% annual return before expenses)	
	Beginning Account Value (01/01/22)	Ending Account Value (06/30/22) ¹	Expenses Paid During Period ²	Ending Account Value (06/30/22)	Expenses Paid During Period ²	Annualized Expense Ratio
, 4 ⁴ 8. ~	\$1,000.00	\$. 0	\$2. 1	\$1,022.02	\$2. 1	0. %
,4 ⁴ 3 ~	1,000.00	. 0	3.	1,020.	.0	0. 1

