



Invesco Global Infrastructure Fund

Quarterly Performance Commentary

Nasdaq: A: GIZAX C: GIZCX Y: GIZYX

Investment objective

The fund seeks total return through growth of capital and current income.

Portfolio management

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Portfolio information

Total Net Assets	\$20,196,238
Total Number of Holdings	62
Annual Turnover (as of 10/31/18)	114%
Distribution Accrual	Quarterly
Distribution Frequency	Quarterly

Top holdings

% of total net assets

American Tower	7.68
Crown Castle	5.85
TC Energy	5.69
Enbridge	5.64
National Grid	4.45
Williams	4.10
Aqua America	4.06
Sempra Energy	3.92
Edison International	3.16
Vinci	2.97

Top contributors

% of total net assets

1. Aqua America	4.06
2. TC Energy	5.69
3. American Tower	7.68
4. Sempra Energy	3.92
5. Ferrovial	2.94

Top detractors

% of total net assets

1. CenterPoint Energy	1.50
2. Inter Pipeline	1.28
3. Tokyo Gas	0.58
4. Williams Companies	4.10
5. OneOK	2.58

Market overview

- During the quarter, capital markets were unsettled by a combination of geopolitical uncertainty, moderating global economic growth and the prospect of a shift from current monetary policy tightening to an easing cycle. Ongoing global trade discussions have dominated economic headlines and many new tariffs have been imposed over the past months. However, the more significant impact of recent trade issues has been a negative indirect effect on underlying economic confidence, indicated by consistently weaker sentiment surveys.
- Consensus global GDP forecasts have fallen, while inflationary pressures remain modest. Such trends have led key global central banks to adjust their policy stances and rhetoric. Most notably, the US Federal Reserve now appears to be at the end of its monetary tightening cycle. Many market participants now expect interest rate cuts in the second half of this year.
- Government bond yields across almost all key economies fell, with global equity markets supported by prospects of renewed stimulus.

Performance highlights

- Invesco Global Infrastructure Fund Class A shares at net asset value (NAV) had a positive total return and outperformed its benchmark, the Dow Jones Brookfield Global Infrastructure Index. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance

- Positive security selection within the gas distribution, towers and diversified sectors added to relative return. A position in the renewables sector, which is not represented in the benchmark, added to the fund's positive relative return. Renewables was the fund's strongest performing sector, delivering a double-digit return for the quarter. An underweight in the gas distribution sector also contributed, as the sector underperformed the broader benchmark.
- Water utility **Aqua America**, which services over three million people in eight US states, was a top contributor, delivering a double-digit return. After initially declining due to a potentially dilutive equity offering to purchase Peoples Natural Gas (not a fund holding), the share price rose as investors saw potential benefits to the acquisition. The company's first quarter revenue grew year-over-year due to rate increases and new customer acquisitions.

Detractors from performance

- An underweight in airports and an overweight in the satellites sector detracted from relative return. Selection within airports and electric utilities also detracted during the quarter.
- Energy utility **CenterPoint Energy** detracted after first quarter earnings fell short of consensus estimates. The company recently completed its acquisition of Vectren, a natural gas utility with well over a million customers.

Positioning and outlook

- The fund is overweight in sectors such as towers, tolls and satellites, where growth characteristics and valuation remain relatively attractive. The fund is underweight more regulated infrastructure sectors such as gas distribution and electric utilities. During the quarter, the team increased the fund's underweight in airports, midstream services and the diversified sector. The team decreased the fund's underweight in electric utilities and increased its overweights in renewables and satellites.
- Macroeconomic policy and events may continue to influence equity performance in the near term. However, the outlook for continued earnings growth for listed infrastructure companies appears favorable in most world markets.
- The team remains focused on investing in companies with sound balance sheets and strategic infrastructure assets that provide a relatively more stable underlying earnings stream, offering the fund the ability to maintain its above-average earnings growth characteristics.

Investment results						
Average annual total returns (%) as of June 30, 2019						
Period	Class A Shares Inception: 05/02/14		Class C Shares Inception: 05/02/14		Class Y Shares Inception: 05/02/14	Style-Specific Index Dow Jones Brookfield Global Infrastructure Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	
Inception	4.01	5.15	4.36	4.36	5.42	-
5 Years	2.63	3.81	3.04	3.04	4.09	4.40
3 Years	6.14	8.15	7.37	7.37	8.45	7.64
1 Year	5.10	11.19	9.39	10.39	11.56	12.69
Quarter	-0.96	4.79	3.61	4.61	4.94	4.32

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit invesco.com/performance for the most recent month-end performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Investment return and principal value will vary, and you may have a gain or a loss when you sell shares. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. See current prospectus for more information. Index returns do not reflect any fees, expenses, or sales charges.

Index source: FactSet Research Systems Inc.

Asset mix (%)		Expense ratios	
Dom Common Stock	47.11	Class A Shares	1.28
Intl Common Stock	47.60	Class C Shares	2.03
Cash	0.42	Class Y Shares	1.03
Other	4.87		

Per the current prospectus
Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least Feb. 29, 2020. See current prospectus for more information.

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Class Y shares are available only to certain investors. See the prospectus for more information.

The Dow Jones Brookfield Global Infrastructure Index measures the stock performance of companies that exhibit strong infrastructure characteristics. The index intends to measure all sectors of the infrastructure market. An investment cannot be made directly in an index.

The S&P 500® Index is an unmanaged index considered representative of the US stock market. An investment cannot be made directly in an index.

Top countries	% of total net assets
United States	47.11
Canada	13.98
Spain	6.94
United Kingdom	5.94
Australia	4.74
France	4.64
Italy	4.08
Hong Kong	3.04
China	3.03
Luxembourg	1.76

Infrastructure sector	(% of total net assets)
Midstream Services	24.59
Telecom	21.27
Gas Distribution	18.79
Electric Utilities	9.68
Water	7.06
Diversified	5.92
Tolls	5.11
Airports	3.29
Renewables	2.45
Ports & Rail	1.44

About risk

Derivatives may be more volatile and less liquid than traditional investments and are subject to market, interest rate, credit, leverage, counterparty and management risks. An investment in a derivative could lose more than the cash amount invested.

The risks of investing in securities of foreign issuers, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Investment in infrastructure-related companies may be subject to high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, the effects of energy conservation policies, governmental regulation and other factors.

Although the characteristics of MLPs closely resemble a traditional limited partnership, a major difference is that MLPs may trade on a public exchange or in the over-the-counter market. Although this provides a certain amount of liquidity, MLP interests may be less liquid and subject to more abrupt or erratic price movements than conventional publicly traded securities. The risks of investing in an MLP are similar to those of investing in a partnership and include more flexible governance structures, which could result in less protection for investors than investments in a corporation. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns.

A change in current tax law, or a change in the

underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes. This would result in such MLP being required to pay U.S. federal income tax on its taxable income and could result in a reduction of the value of the MLP.

The fund is considered non-diversified and may experience greater volatility than a more diversified investment.

Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

The fund is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus).

This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions.

Note: Not all products available at all firms. Advisors, please contact your home office.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.