

Invesco Global Infrastructure Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



Investment objective

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

Portfolio management

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Fund facts

Nasdaq	A: GIZAX	C: GIZCX
		Y: GIZYX
Total Net Assets	\$21,362,461	
Total Number of Holdings	55	
Annual Turnover (as of 10/31/18)	114%	
Distribution Accrual	Quarterly	
Distribution Frequency	Quarterly	

Top holdings

	% of total net assets
American Tower	9.17
Enbridge	7.61
Crown Castle	6.07
National Grid	4.81
Consolidated Edison	4.03
TC Energy	3.88
SES 'A'	3.00
Aqua America	2.98
Sempra Energy	2.73
ONEOK	2.68

Top contributors

	% of total net assets
1. American Tower	9.17
2. Crown Castle	6.07
3. Edison International	2.35
4. SES	3.00
5. Ferrovia	2.27

Top detractors

	% of total net assets
1. Williams Cos.	2.31
2. Atlantia	1.02
3. China Water Affairs	0.39
4. Cheniere Energy	1.23
5. China Tower	0.88

Market overview

- + The global growth outlook weakened during the quarter, with increasing contrast between weak manufacturing and healthier service activity. In response to slower growth, central banks in the US, Eurozone, Australia and China provided interest rate cuts or quantitative easing in September. The geopolitical environment remained volatile given increased potential for a US presidential impeachment, the UK's exit from the European Union being no closer to resolution and continued upheaval in Hong Kong.
- + In the US, trade war uncertainty and growth deceleration following last year's tax cut have contributed to a series of weaker manufacturing reports and falling GDP trends. Economic stability

is supported by low unemployment and a modest US housing rebound, perhaps spurred by falling interest rates and lower mortgage costs. The Euro-area, especially Germany, has been hit by slowing manufacturing and exports, but the region's service sector activity has remained healthier. Overall economic growth forecasts for the region suggest weakness, with inflation levels still well below target. Most macro-economic data in Asia remains subdued, with limited expectations for significant near-term improvement. However, some improvements in China's manufacturing data were evident in September.

- + Government bond yields fell, with brief inversions of the US yield curve.

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 electric utilities and to a lesser extent, gas distribution. These sectors typically demonstrate weaker growth profiles.
- + 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.

Performance highlights

- + Invesco Global Infrastructure Fund Class A shares at net asset value (NAV) had a positive total return for the quarter 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 sector added to relative return. Satellites was the index's best performing sector and the fund's overweight added to its positive relative results. Holdings in the renewables sector, which is not in the benchmark, and an underweight in airports were also advantageous.
- + Among the top individual contributors were cell tower REITs **American Tower** and **Crown Castle**, both of which performed well due to fiscal second quarter results that exceeded expectations. **American Tower** and **Crown Castle** are beneficiaries of fundamental tailwinds from strong data demand, with potential for future demand from 5G expansion.

Detractors from performance

- + The tolls sector delivered weak performance for the quarter and a modest overweight in the sector detracted. Security selection in the water sector also detracted.
- + Natural gas prices declined to multi-year lows during the quarter. Although this generally supported the industry's volumes, concerns about volume growth in the US northeast weighed on **Williams Cos.** Considering the longer term perspective, the company has a relatively stable cash flow profile and solid project backlog and it continues to reduce its leverage.

Top countries	% of total net assets
United States	48.53
Canada	13.22
Spain	7.13
United Kingdom	6.27
France	4.75
Australia	4.37
Luxembourg	3.00
China	2.54
Italy	2.22
Hong Kong	2.01

Infrastructure sector	(% of total net assets)
Midstream Services	24.64
Telecom	22.08
Gas Distribution	21.33
Electric Utilities	8.55
Diversified	5.92
Water	5.73
Tolls	3.87
Ports & Rail	2.37
Renewables	2.12
Airports	1.66

Investment results

Average annual total returns (%) as of Sept. 30, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Max Load	NAV	Max CDSC	NAV	NAV	
Inception	5.50%	4.45	1.00%	4.73	5.80	-
5 Years		4.96		4.15	5.23	5.23
3 Years		8.67		7.81	8.94	7.76
1 Year		16.52		15.48	16.80	16.51
Quarter		3.33		3.06	3.30	2.53

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.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.28	2.35	Dom Common Stock	48.53
Class C Shares	2.03	3.10	Intl Common Stock	45.40
Class Y Shares	1.03	2.10	Cash	2.12
			Other	3.95

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.

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.