

Invesco Global Infrastructure Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2022



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 Y: GIZYX	C: GIZCX
Total Net Assets	\$108,990,546	
Total Number of Holdings	46	
Annual Turnover (as of 10/31/21)	103%	
Distribution Accrual	Quarterly	
Distribution Frequency	Quarterly	

Top holdings	% of total net assets
American Tower	7.41
Enbridge	7.39
Vinci	5.66
Williams	5.44
TC Energy	5.31
Cheniere Energy	4.60
SBA Communications	4.32
Eversource Energy	4.29
Transurban	4.05
Sempra Energy	3.99

Top contributors	% of total net assets
1. Cheniere Energy	4.60
2. PG&E	2.46
3. Targa Resources	1.33
4. Essential Utilities	0.33
5. CenterPoint Energy	1.50

Top detractors	% of total net assets
1. American Tower	7.41
2. TC Energy	5.31
3. Transurban	4.05
4. National Grid	3.24
5. Enbridge	7.39

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Market overview

- + The third quarter was another difficult period for global markets, with most major asset classes posting losses. Inflation remained high, resulting in aggressive monetary policy tightening by many central banks. Global economic growth slowed as interest rates rose. Additionally, China's economy was hurt by issues in the property sector, while the European and UK economies were hurt by high energy prices.
- + Listed infrastructure performance was negative on an absolute basis and lagged the broader equity markets. All sectors within the listed infrastructure segment had negative returns this quarter. The airports, tolls and water sectors held up best, while the electric utilities, towers and the midstream services sectors declined the most during the quarter.

Positioning and outlook

- + The fund is overweight in sectors such as midstream services and gas distribution in an effort to balance attractive relative valuations in cyclical sectors against our expectations for moderating economic growth. The fund is underweight in sectors such as towers, airports, electric utilities and water, where valuations appear to us relatively unattractive and regulatory structures could hinder their ability to participate in a market rebound.
- + Leading economic indicators continue to weaken, suggesting growth is likely to be below trend across regions. The risk of recession has risen, especially for Europe. The fate of developed market economies - specifically, the depth and duration of their respective economic downturns - largely depends on the path of monetary policy going forward, which largely depends on inflation. Our outlook for infrastructure companies remains favorable as they offer exposure to defensive, quality and low volatility factors.
- + We are focused on balancing the fund's existing exposures to structural demand tailwinds and adding to positions where sharp declines in share prices have created attractive upside opportunities.

Performance highlights

- + Invesco Global Infrastructure Fund Class A shares at net asset value (NAV) had a negative total return for the quarter and underperformed 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

- + Security selection within the electric utilities sector was a key contributor to relative return. An underweight in ports also added to relative performance during the quarter.
- + **PG&E**, in the electric utilities sector, was a leading individual contributor to relative return. **PG&E** benefited from improving long-term growth expectations driven by optimism about increased wildfire safety spending and reduced equity needs due to the potential disposition of non-core assets.

Detractors from performance

- + Stock selection within the towers segment was a key detractor from relative performance during the quarter.
- + The fund had an overweight position in **IHS** (0.51% of total net assets), a tower company with telecommunications infrastructure across Africa, Latin America and the Middle East. **IHS** was the largest individual detractor from relative return within the tower sector. The company suffered from its emerging markets exposure in a weakening global economy and from currency headwinds due to US dollar appreciation.
- + **Digital Realty Trust** (1.49% of total net assets) was another overweight position compared to the benchmark and a notable detractor from relative return. **Digital Realty Trust** underperformed as a result of concerns about its outsized European exposure and doubt about its ability to finance its external growth strategy in an increasingly challenging funding environment.

Top countries	% of total net assets
United States	54.23
Canada	14.47
France	5.66
Australia	5.38
United Kingdom	5.16
Spain	3.91
China	2.97
Italy	1.92
Japan	1.80
Switzerland	1.17

Equity sector breakdown	(% of total net assets)
Utilities	40.60
Energy	27.00
Real Estate	14.80
Industrials	13.10
Communication Services	3.20

Investment results

Average annual total returns (%) as of Sept. 30, 2022

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 05/02/14	NAV	Inception: 05/02/14	NAV	Inception: 05/02/14	
	Max Load 5.50%		Max CDSC 1.00%			Dow Jones Brookfield Global Infrastructure Index
Inception	2.49	3.18	2.42	2.42	3.43	-
5 Years	1.44	2.60	1.83	1.83	2.86	2.52
3 Years	-2.81	-0.96	-1.67	-1.67	-0.71	-0.40
1 Year	-15.63	-10.71	-12.21	-11.34	-10.48	-8.40
Quarter	-17.02	-12.19	-13.25	-12.37	-12.13	-11.10

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](https://www.invesco.com/performance) for the most recent month-end performance.

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

Index source: FactSet Research Systems Inc.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.27	1.62	Dom Common Stock	54.20
Class C Shares	2.02	2.37	Intl Common Stock	42.44
Class Y Shares	1.02	1.37	Other	2.01
			Cash	1.35

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 February 28, 2023. 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.

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 financial professionals for a prospectus/summary prospectus or visit invesco.com/fundprospectus.

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

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

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.