

Invesco Global Infrastructure Fund

Quarterly Performance Commentary

Mutual Fund Retirement Share Classes
Data as of Dec. 31, 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 R: GIZRX	Y: GIZYX R6: GIZSX R5: GIZFX
Total Net Assets	\$21,780,500	
Total Number of Holdings	57	
Annual Turnover (as of 10/31/19)	106%	
Distribution Accrual	Quarterly	
Distribution Frequency	Quarterly	

Top holdings	% of total net assets
Enbridge	8.48
American Tower	8.08
Crown Castle	6.09
National Grid	5.77
Vinci	4.93
Consolidated Edison	3.57
Aqua America	2.94
Sempra Energy	2.76
SBA Communications	2.69
TC Energy	2.62

Top contributors	% of total net assets
1. Enbridge	8.48
2. National Grid	5.77
3. Pennon	1.59
4. American Tower	8.08
5. Crown Castle	6.09

Top detractors	% of total net assets
1. SES	0.46
2. Centerpoint Energy	0.79
3. Consolidated Edison	3.57
4. NiSource	2.16
5. Red Electrica	0.00

Market overview

- + Fourth quarter global economic data showed improving conditions for several important countries. US and China trade discussions moved in a positive direction and the UK political environment appeared to stabilize. The US Federal Reserve signaled limited likelihood of future interest rate changes, reflecting its constructive view of the US economy. Investors' appetite for global equity risk rose, while government bond yields generally showed a small increase.
- + In the US, continued job growth, progress on trade negotiations and stable Federal Reserve policy shaped a favorable backdrop for economic growth. Regional economic activity in the Asia-Pacific

region remains subdued, although confidence indicators are starting to show incremental improvements. China has stimulated its economy, which has benefited growth in the region. In Europe, German manufacturing has been relatively fragile, while France and Spain's economies are performing slightly above average. Sweden's economy has been healthy enough for its central bank to raise interest rates, reversing the country's negative interest rate policy. The recent UK general election has brought greater clarity to Brexit prospects, although the UK and European Union still face the challenge of negotiating a trade deal over the next year.

Positioning and outlook

- + The fund is overweight in sectors such as renewables, rail and ports, where growth characteristics and valuation remain relatively attractive. The fund is underweight more regulated infrastructure sectors such as electric utilities. 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) provided a positive total return but 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

- + Positive security selection within the midstream services sector was a significant contributor to relative return.
- + **Enbridge** was a top contributor for the quarter. The company sold its gas business in New Brunswick to focus on its core pipeline and utility assets. Additionally, strong demand for crude out of Western Canada and the Bakken area allowed **Enbridge** to achieve record third quarter EBITDA (earnings before interest, taxes, depreciation and amortization).

Detractors from performance

- + The primary detractor from relative performance during the quarter was an overweight in the satellites sector. Satellite solutions provider **SES** announced weak revenue and earnings growth, although this was in line with the company's expectations. Additionally, the FCC reversed a decision that would have allowed satellite companies to privately sell spectrum, which SES had been expecting to commence in December. An underweight in airports also detracted as the sector performed well during the quarter.

Top countries	% of total net assets
United States	47.37
Canada	15.71
United Kingdom	7.36
France	6.59
China	4.63
Spain	4.62
Australia	3.88
Italy	2.56
Hong Kong	1.87
Japan	1.56

Infrastructure sector	(% of total net assets)
Midstream Services	23.80
Gas Distribution	21.34
Telecom	20.33
Electric Utilities	8.68
Diversified	7.20
Water	6.92
Tolls	3.82
Ports & Rail	3.00
Airports	2.20
Renewables	1.67

Valuation statistics	fund	index
12-Month Forward P/E	22.47	22.32
12-Month Trailing P/E	23.59	23.10
Price/Book (Wtd. Avg.)	3.78	3.88
1-Year ROE (Wtd. Avg.)	11.85	12.20
12-Month Fwd. Growth Rate (Median) (%)	7.46	5.76
3-Year EPS Growth Rate (Wtd. Avg.) (%)	9.12	8.38
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	9.92	8.74
Weighted Average Market Cap (\$MM)	39,747	38,896
Weighted Median Market Cap (\$MM)	30,075	28,750

Source: FactSet Research Systems Inc.

Investment results

Average annual total returns (%) as of Dec. 31, 2019

	Class A Shares	Class Y Shares	Class R Shares	Class R6 Shares	Class R5 Shares	Style-Specific Index
	Inception: 05/02/14	Inception: 05/02/14	Inception: 05/02/14	Inception: 05/02/14	Inception: 05/02/14	
						Dow Jones Brookfield Global Infrastructure Index
Period	NAV	NAV	NAV	NAV	NAV	
Inception	5.79	6.07	5.54	6.06	6.06	-
5 Years	5.39	5.65	5.13	5.65	5.65	5.75
3 Years	11.86	12.17	11.63	12.17	12.17	11.14
1 Year	28.55	28.84	28.24	28.96	28.82	28.69
Quarter	2.75	2.90	2.77	2.88	2.88	3.97

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. Class A shares at NAV are available only to certain investors and have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Class R shares have no sales charge; therefore, performance is at NAV. Class R6 shares have no sales charge; therefore, performance is at NAV. Class R5 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	47.37
Class Y Shares	1.03	2.10	Intl Common Stock	47.73
Class R Shares	1.53	2.60	Cash	1.68
Class R6 Shares	1.03	1.97	Other	3.22
Class R5 Shares	1.03	1.97		

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 A shares at NAV and Class Y shares are available only to certain investors. Class R shares are generally available only to employee benefit plans. Class R6 shares and Class R5 shares are primarily intended for retirement plans that meet certain standards and for institutional 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.

12-month forward and trailing P/E are calculated using weighted harmonic averaging, which helps avoid extreme results that may occur due to small relative numbers in the denominator. It doesn't exclude extreme values; instead, it reduces the effect of outliers on the aggregate calculation. The **price/book ratio** is the market price of a stock divided by the book value per share. **Return on equity (ROE)** is net income divided by net worth. The **median 12-Month Fwd. Growth Rate** is the percent change between the next twelve months' mean EPS estimate and the previous twelve months' actuals. The **three-year EPS growth rate** is a weighted average of each stock's growth rate in earnings per share (EPS). EPS is total earnings divided by the number of shares outstanding. The **five-year dividend growth rate** is the weighted average of each stock's annualized percentage rate of growth in dividend yield over five years. The three-year EPS and five-year dividend growth rates are not forecasts of fund performance.

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.