

Invesco Global Infrastructure Fund

Infrastructure

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 C: GIZCX Y: GIZYX R: GIZRX 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 10 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

Holdings are subject to change and are not buy/sell recommendations.

Expense ratios

	% net	% total
Class A Shares	1.28	2.35
Class Y Shares	1.03	2.10
Class R Shares	1.53	2.60
Class R6 Shares	1.03	1.97
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.

An actively managed strategy that uses a top-down and bottom-up investment process to identify high quality infrastructure companies around the world trading at attractive relative values.

Investment results

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

Period	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	
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.

Calendar year total returns (%)

Class A shares at NAV

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	-	-	-	-	-	5.83	-15.56	9.99	18.02	-7.74	28.55

Inception year is 2014. Return for inception year 2014 is a partial-year return.

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.

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.

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

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Asset mix (%)	
Dom Common Stock	47.37
Intl Common Stock	47.73
Cash	1.68
Other	3.22

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

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.

All data provided by Invesco unless otherwise noted.