Invesco Oppenheimer Macquarie Global Infrastructure Fund

Quarterly Performance Commentary

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

Invesco

Investment objective

The fund seeks total return.

Portfolio management

Darin Turner, Mark Blackburn, James Cowen, Paul S. Curbo, Grant Jackson, Joe V. Rodriguez, Jr., Ping-Ying Wang

Fund facts

Nasdaq	A: OQGAX C: OQGCX Y: OQGYX
Total Net Assets	$129,909,270
Total Number of Holdings	41
Annual Turnover (as of 10/31/18)	37%
Distribution Frequency	Quarterly

Top holdings	% of total net assets
Cheniere Energy	5.39
Sempra Energy	5.03
Atlantia	5.01
National Grid	4.51
TC Energy	4.31
Williams	4.12
NextEra Energy	3.91
Enbridge	3.48

Top contributors	% of total net assets
1. Sempra Energy	5.03
2. Cia de Sanemento do Parana	1.91
3. Southwest Gas Holdings	2.56
4. Buckeye Partners	0.00
5. Grupo Aeroportuartio del Sureste	0.00

Top detractors	% of total net assets
1. ALEATICA	2.00
2. Infraestructura Energetica Nova	2.15
3. BBA Aviation	0.00
4. United Utilities	2.04
5. Cheniere Energy	5.39

Market overview

+ In the third quarter of 2019, the US Federal Reserve shifted toward easier monetary policy, which built on the European Central Bank's support and drove risk assets to perform well. The S&P 500® Index reached all-time highs and bond yields hit lows not seen since late 2016. Risk assets performed well in July, fueled by central banks' easy monetary policy, a tentative resumption in US/China trade talks and better-than-expected corporate earnings.
+ After plunging dramatically over the prior four months, bond yields briefly moved higher in September, but weaker economic data and further monetary easing by the European Central Bank and the Fed quickly re-established the trend toward lower bond yields.
+ Hopes for a near-term resolution of the US/China trade dispute collided with the reality of more tariffs and a negotiation stand-off. Global trade data continued to deteriorate, pulling global manufacturing toward recession. Though this may be pushing central banks toward easier policy, resilience of the larger services sector and labor markets is tempering any move toward aggressive policy easing.

Positioning and outlook

+ While risk of a US recession has risen in 2019, we do not see corroborating factors to convince us that a recession is imminent. A yield curve inversion has historically been a reliable warning of rising recession risk, yet risk markets appear calm. That said, recent weakening in global manufacturing Purchasing Managers' Index (PMI) data points to a weaker outlook for global growth. Weakening growth tends not to affect infrastructure assets as readily as some other sectors, given the importance of water, electricity, gas and transportation infrastructure in everyday lives and business operations. We continue to focus on well-positioned infrastructure assets because we believe quality, defensive assets that are underpinned by long-term, stable cash flows will likely remain attractive to investors around the world.

Performance highlights

+ Invesco Oppenheimer Macquarie Global Infrastructure Fund Class A shares at net asset value (NAV) returned 0.17% for the third quarter of 2019, compared to its benchmark index, which returned 0.36%. (Please see the investment results table on page 2 for fund and index performance.) The fund's exposure to transportation infrastructure (airports, seaports and toll roads) added to relative return, while positioning in electric utilities and pipelines detracted.

Contributors to performance

+ An underweight in the airports sector was the largest contributor to relative return for the quarter. We maintained our view that air traffic growth momentum is unduly strong. Overweights in Sydney Airport and ENAV, an Italian air traffic controller, added to relative return (0.00% and 3.22% of total net assets, respectively).
+ Stock selection in the seaports sector also added to relative return. Netherlands-based seaport operator Koninklijke Vopak rose during the quarter (1.04% of total net assets). The company reported that underlying earnings before interest, tax, depreciation and amortization (EBITDA) for the first half of 2019 was slightly below analyst consensus. However, management's guidance for the rest of 2019 points to strength in utilization for the fourth quarter.

Detractors from performance

+ The fund's underweight in electric utilities was the largest detractor from relative return. Given their cash flow characteristics, utility stock valuations generally have a negative correlation to Treasury bond rates. Since global bond yields fell during the quarter, utility stocks rose and the fund's underweight was detrimental.
+ Stock selection in the pipelines sector detracted from relative return. Cheniere Energy, a North American liquified natural gas (LNG) exporter, underperformed as US/China retaliatory tariffs have fueled fears of a global economic slowdown, resulting in a volatile and weakened energy market that sent energy stocks lower. Cheniere also reported a second quarter net loss of $114 million. However, management reaffirmed guidance on distributable cash flow and EBITDA for the year.

Top countries	% of total net assets
United States	31.44
Australia	13.11
Italy	12.63
United Kingdom	9.66
Canada	9.25
Mexico	4.15
France	2.71
Spain	2.69
Switzerland	2.52
Hong Kong	2.40

Infrastructure sector	(% of total net assets)
Airport Services	11.55
Construction & Engineering	1.21
Electric Utilities	16.12
Gas Utilities	7.78
Highways & Railtracks	14.71
Independent Power Producers & Energy Traders	0.86
Multi-Utilities	11.71
Oil & Gas Storage & Transportation	24.44
Railroads	1.82
Renewable Electricity	0.70
Water Utilities	7.10

Investment results

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

	Class A Shares		Class C Shares		Class Y Shares	
	Inception: 05/26/16		Inception: 05/26/16		Inception: 05/26/16	Style-Specific Index
Period	**Max Load 5.50%**	**NAV**	**Max CDSC 1.00%**	**NAV**	**NAV**	**S&P Global Infrastructure Index**
Inception	5.38	7.17	6.31	6.31	7.43	-
3 Years	4.21	6.20	5.33	5.33	6.44	6.99
1 Year	5.87	12.01	10.03	11.03	12.27	13.47
Quarter	-5.34	0.17	-1.03	-0.03	0.23	0.36

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. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges.

Index source: Bloomberg L.P.

Expense ratios	% net	% total
Class A Shares	1.35	2.01
Class C Shares	2.15	2.76
Class Y Shares	1.10	1.76

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 May 28, 2021. See current prospectus for more information.

Asset mix (%)	
Dom Common Stock	31.44
Intl Common Stock	52.33
Cash	3.02
Other	13.21

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Class Y shares are available only to certain investors. See the prospectus for more information.
The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. 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.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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.

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

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.

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.