

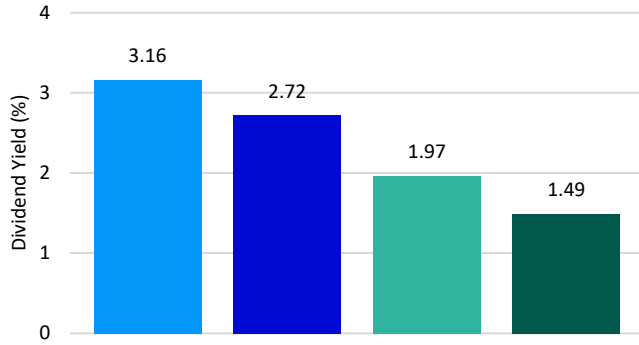


## infra-Structure Your Portfolio

The inclusion of global infrastructure stocks into one's retirement portfolio may enhance the ability of a portfolio to reach a client's goals which may be attributable to the income, consistency, and downside mitigation characteristics offered by global infrastructure companies.

### Income<sup>1</sup>

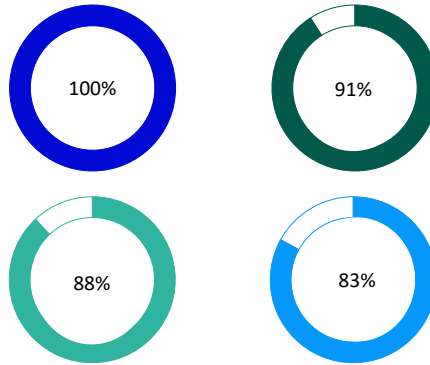
Global Infrastructure provides competitive income and more income than US and global large-cap peers.



■ International Stocks

### Consistency<sup>2</sup>

Global Infrastructure has consistently offered a higher percentage of positive rolling returns.

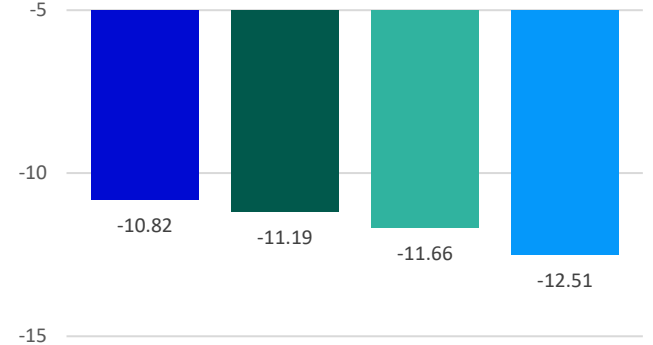


■ Global Infrastructure

■ Global Stocks

### Downside Mitigation<sup>3</sup>

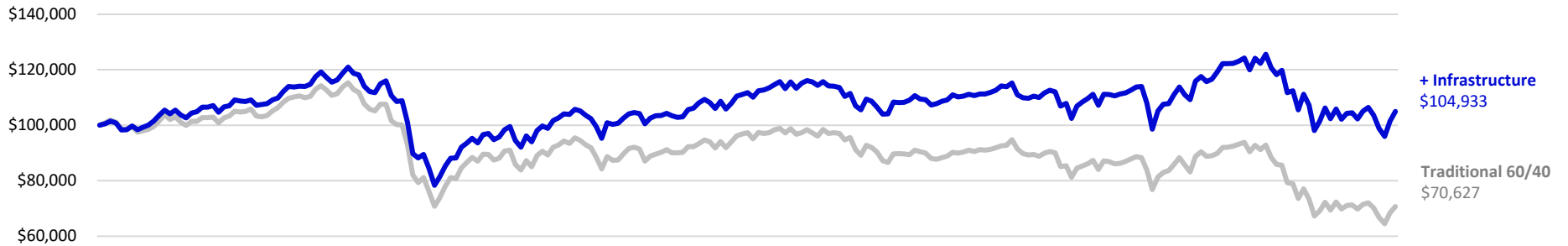
Global Infrastructure historically offers more downside mitigation than US, international, and global large-cap peers.



■ US Large Cap Stocks

### Portfolio Comparison<sup>4</sup>

Historically, a traditional 60/40 portfolio providing monthly distributions<sup>5</sup> has underperformed the equivalent traditional portfolio that has allocated to infrastructure



+ Infrastructure  
\$104,933  
Traditional 60/40  
\$70,627

2003	2005	2007	2009	2011	2013	2015	2017	2019	2021	2023	
\$--	5,665	6,010	6,376	6,764	7,176	7,613	8,077	8,569	9,091	9,644	Yearly Distribution
\$100,000	103,301	111,823	89,507	87,467	97,326	90,388	92,757	88,706	92,880	70,627	Traditional 60/40 (Ending Value)
\$100,000	106,962	118,117	97,049	100,721	111,760	106,551	113,921	113,835	125,586	104,933	+ Infrastructure (Ending Value)

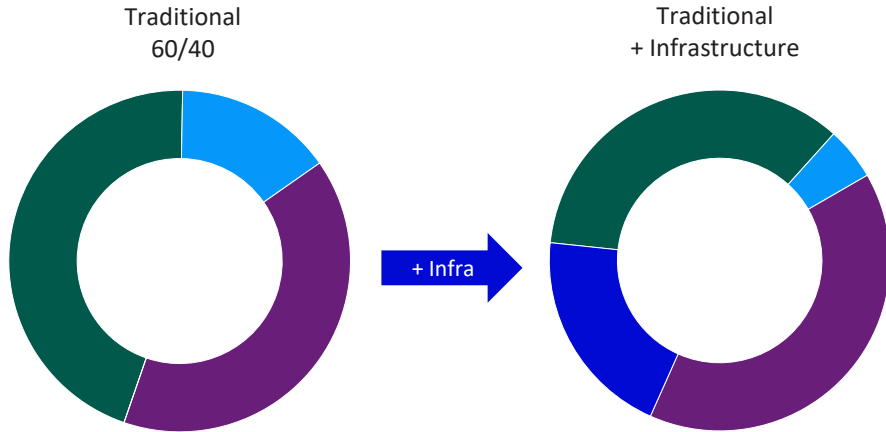
Source: Invesco Real Estate, StyleAdvisor, and Bloomberg as of December 31, 2023. Updated annually. Past performance does not predict future returns. An investment cannot be made into an index.

1. Income is represented by 12-month dividend yield, which sums the dividends over the last 12 months divided by price, as of December 31, 2023. 2. Consistency is represented by 5-year positive rolling returns (%). Between January 2004 and December 2023, 61 five-year periods were identified starting with January 2004 - December 2008 step and ending with January 2019 - December 2023. 3. Downside Mitigation is represented by Downside Risk which is a calculation of historical loss in value during market declines, shown from January 2004 - December 2023. 4. Portfolio Comparison: Trailing 20 years, January 2004 - December 2023. 5. Monthly withdrawals at an annual rate of 5.5% increased by 3% yearly. The performance results shown are calculated using index returns. Actual performance returns will vary. Each portfolio assumes quarterly rebalancing. See page 2 for detailed index allocations of each portfolio.

Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency

# Allocating to Infrastructure

Consider allocating a portion of your portfolio to Global Infrastructure from current large cap positions. Global Infrastructure has historically offered [competitive income](#), [superior return consistency](#), and [better downside mitigation](#) characteristics than US, Global and International Large Cap Stocks. Additionally, Global Infrastructure has been [less correlated](#) to those asset classes than they are to each other, potentially providing [increased diversification](#) for a portfolio.



	Traditional 60/40	Change	Traditional + Infrastructure
US Large Cap Stocks	45%	↓ 10%	35%
International Stocks	15%	↓ 10%	5%
US Bonds	40%	N/A	40%
Global Infrastructure	0%	↑ 20%	20%

Correlation across Equity Asset Classes

	(1) Global Infrastructure	(2) US Large Cap Stocks	(3) Global Stocks	(4) International Stocks
(1)	-	0.86	0.85	0.79
(2)	0.86	-	0.97	0.88
(3)	0.85	0.97	-	0.96
(4)	0.79	0.88	0.96	-

	Traditional 60/40	Traditional + Infrastructure
Annualized Return	6.72%	<b>7.37%</b>
Standard Deviation	9.41%	<b>9.01%</b>
Risk Adjusted Return	0.56	<b>0.66</b>
Downside Capture	65.58%	<b>60.17%</b>

Source: Invesco Real Estate and StyleAdvisor, trailing 20 years, January 2004 - December 2023. Updated annually. Past performance does not predict future returns. An investment cannot be made into an index.

**Global Infrastructure** represented by the following S&P1500 Indexes and weights: 50% Utilities, 25% Transportation, 15% Energy, 10% Construction & Engineering; underlying indexes selected to reflect core infrastructure sectors and for length of track record. **International Stocks** by MSCI EAFE Index which tracks the stocks of Europe, Australasia, and the Far East. **Global Stocks** by MSCI World Index which tracks the stocks of developed countries including the US. **US Large Cap Stocks** by S&P 500 Index which tracks the large-cap US equity market. **US Bonds** represented by Bloomberg US Agg Bond Index which tracks intermediate-term investment grade bonds traded in the US.

The tables above show two sample portfolio allocations and their respective metrics for the trailing 20 years ending December 31, 2023. The **Traditional 60/40** portfolio is made up of 45% US Large Cap Stocks, 15% International Stocks and 40% US Bonds. The **Traditional + Infrastructure** portfolio is made up of 35% US Large Cap Stocks, 5% International Stocks, 40% US Bonds, and 20% Global Infrastructure. A 20% allocation to Global Infrastructure was chosen to maintain the original portfolio's allocation to US and non-US stocks. Each portfolio is rebalanced quarterly.

**Correlation** indicates the degree to which two investments have historically moved in the same direction and magnitude. **Annualized Return** is represented by average annualized geometric return which calculates how much an investment has increased each year. **Standard Deviation** measures a range of total returns and identifies the spread of short-term fluctuations. **Risk-Adjusted Return** is represented by the Sharpe Ratio which is a measure of excess return per unit of risk. **Downside Capture** is a calculation of historical loss in value during market declines as compared to the S&P500.

Please reach out to your Invesco representative for more information about Invesco's infrastructure strategy:

## Invesco Global Infrastructure Fund

Tickers: Description:

A: GIZAX An active, total return strategy that uses a top-down and bottom-up investment process to identify high quality infrastructure companies around the world trading at attractive values  
 Y: GIZYX

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) and the effect of the maximum sales charge unless otherwise stated. Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance. An investment cannot be made directly into an index. Total return through growth of capital and current income” is the objective from the prospectus. Class Y shares are available only to certain investors. Class R6 shares are primarily intended for retirement plans that meet certain standards and for institutional investors. See the prospectus for more information.

#### Average Annual Return (%) as of 12/31/23

Inception 05/02/2014

	1 Year	3 Years	5 Years	Since inception
<b>Invesco Global Infrastructure Fund</b>				
Class A shares at NAV	1.86	3.46	6.26	3.92
Class A shares with max 5.5% load	-3.77	1.54	5.06	3.31
Dow Jones Brookfield Global Infrastructure Index	4.51	5.37	6.97	4.60

Class A shares total annual expense ratio 1.47%. Sources: Invesco, Lipper Inc., Bloomberg L.P.

#### Important Information

***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 professional for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus)***

Not all products, materials or services available at all firms. Financial professionals, please contact your home office.

All data provided by Invesco unless otherwise noted. The opinions expressed are those of the author, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. The investment techniques and risk analysis used by the portfolio managers may not produce the desired results. 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.

#### 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 market issuers, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified funds.

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.

Environmental, Social and Governance (ESG) considerations may vary across investments and issuers, and not every ESG factor may be identified or evaluated for investment. The Fund will not be solely based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund's exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance.

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.