

Invesco Global Real Estate Income Fund

Real estate

Mutual Fund Retirement Share Classes
Data as of Sept. 30, 2021



Investment objective

The fund seeks current income and, secondarily, capital appreciation.

Portfolio management

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Fund facts

Nasdaq	A: ASRAX C: ASRCX Y: ASRYX R6: ASRFX R5: ASRIX
Total Net Assets	\$716,755,461
Total Number of Holdings	124
Annual Turnover (as of 08/31/20)	72%
Distribution Accrual	Quarterly
Distribution Frequency	Quarterly

Top 5 holdings (% of total net assets)

Prologis	4.85
UDR	3.12
Ventas	2.93
Duke Realty	2.37
AvalonBay Communities	2.28

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

Expense ratios	% net	% total
Class A Shares	1.23	1.23
Class Y Shares	0.98	0.98
Class R6 Shares	0.83	0.83
Class R5 Shares	0.92	0.92

Per the current prospectus

Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	1.02	0.81
Beta	0.76	0.75
Up Capture (%)	77.76	75.80
Down Capture (%)	79.84	75.99
	fund	index
3-Year Standard Deviation	15.63	20.08

Source: StyleADVISOR; based on Class A shares and fund's style-specific index

30-day SEC yields

Class A Shares	1.08
Class R5 Shares	1.44
Class R6 Shares	1.51
Class Y Shares	1.40

An active strategy with flexibility to assess relative value across the globe and throughout the real estate capital structure, seeking attractive income as a primary objective.

Investment results

Average annual total returns (%) as of Sept. 30, 2021

	Class A Shares Inception: 05/31/02	Class Y Shares Inception: 10/03/08	Class R6 Shares Inception: 09/24/12	Class R5 Shares Inception: 03/09/07	Style-Specific Index
Period	NAV	NAV	NAV	NAV	Custom Invesco Global Real Estate Income Index
Inception	7.85	7.08	-	4.51	-
10 Years	6.68	6.95	7.08	7.05	8.34
5 Years	4.74	4.99	5.16	5.09	4.53
3 Years	6.35	6.59	6.72	6.65	6.18
1 Year	21.38	21.47	21.74	21.77	29.64
Quarter	-0.79	-0.84	-0.81	-0.72	-0.90

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. 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 R5 shares, Class R6 shares and Class Y shares have no sales charge; therefore, performance is at NAV. On March 12, 2007, the fund reorganized from a closed-end fund to an open-end fund. Class A share returns prior to that date are those of the closed-end fund's Common shares and include the fees applicable to Common shares. Performance shown prior to the inception date of Class R6 shares and Class Y shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Fund performance was positively affected by a temporary 2% fee on redemptions that was in effect from March 12, 2007, to March 12, 2008. Without income from this temporary fee, returns would have been lower. 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 sources: Invesco, FactSet Research Systems Inc.

Calendar year total returns (%)

Class A shares at NAV

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
	3.65	18.02	-0.13	14.29	-1.38	4.96	8.77	-4.33	18.67	-5.09	11.49

Class A shares at NAV and Class Y shares are available only to certain investors. 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 fund holdings are organized according to the Global Industry Classification Standard, which was developed by and is the exclusive property and service mark of MSCI Inc. and Standard & Poor's.

The Custom Invesco Global Real Estate Income Index is comprised of the FTSE NAREIT All Equity REIT Index through Aug. 31, 2011, and the FTSE EPRA/NAREIT Developed Index thereafter. 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. **Alpha** (cash adjusted) is a measure of performance on a risk-adjusted basis. **Beta** (cash adjusted) is a measure of relative risk and the slope of regression. The **up and down capture** measures how well a manager was able to replicate or improve on periods of positive benchmark returns and how severely the manager was affected by periods of negative benchmark returns. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Top countries	(% of total net assets)
United States	62.87
Japan	8.60
Germany	3.68
United Kingdom	3.41
Canada	2.94
Singapore	2.47
Hong Kong	2.37
Australia	2.01
Spain	1.84
France	1.32

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Asset mix (%)	
Dom Common Stock	47.11
Intl Common Stock	31.55
Dom Convert Prfd	0.92
Dom Preferred Stock	14.84
Cash	5.41
Other	0.17

REIT sector breakdown	(% of total net assets)
Residential	20.58
Diversified	14.30
Industrial	12.21
Lodging/Resorts	11.48
Office	8.95
Health Care	6.82
Infrastructure	6.40
Retail	5.96
Ind/Off/Mixed	4.38
Self Storage	3.11
Data Center	3.07

Valuation statistics	fund	index
12-Month Forward P/E	23.62	27.44
12-Month Trailing P/E	22.60	28.23
Price/Book (Wtd. Har. Avg.)	1.70	1.60
1-Year ROE (Wtd. Avg.)	4.94	5.70
12-Month Fwd. Growth Rate (Wtd. Avg.) (%)	13.21	6.67
3-Year EPS Growth Rate (Wtd. Avg.) (%)	1.59	0.09
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	3.20	2.95
Weighted Average Market Cap (\$MM)	17,928	20,708
Weighted Median Market Cap (\$MM)	8,955	11,210

Source: FactSet Research Systems Inc.

About risk

There is a risk that the Federal Reserve Board (FRB) and central banks may raise the federal funds and equivalent foreign rates. This risk is heightened due to the potential “tapering” of the FRB’s quantitative easing program and other similar foreign central bank actions, which may expose fixed income investments to heightened volatility and reduced liquidity, particularly those with longer maturities. As a result, the value of the fund’s investments and share price may decline.

Convertible securities may be affected by market interest rates, the risk of issuer default, the value of the underlying stock or the issuer’s right to buy back the convertible securities.

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.

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.

Junk bonds have greater risk of default or price changes due to changes in the issuer’s credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

Mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that the borrower’s payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. Securities may be prepaid at a price less than the original purchase value.

Preferred securities may include provisions that permit the issuer to defer or omit distributions for a certain period of time, and reporting the distribution for tax purposes may be required, even though the income may not have been received. Further, preferred securities may lose substantial value due to the omission or deferment of dividend payments.

Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small- and mid-cap companies, and their shares may be more volatile and less liquid.

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 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. Financial professionals, please contact your home office.

All data provided by Invesco unless otherwise noted.