

Invesco Real Estate Fund

Real estate

Mutual Fund Retirement Share Classes

Data as of Sept. 30, 2021



Investment objective

The fund seeks total return through growth of capital and current income.

Portfolio management

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

Fund facts

| | |
|----------------------------------|--|
| Nasdaq | A: IARAX C: IARCX Investor: REINX Y: IARYX R: IARRX R6: IARFX R5: IARIX |
| Total Net Assets | \$2,007,999,522 |
| Total Number of Holdings | 44 |
| Annual Turnover (as of 02/28/21) | 156% |
| Distribution Accrual | Quarterly |
| Distribution Frequency | Quarterly |

Top 5 holdings (% of total net assets)

| | |
|--------------------|------|
| Equinix | 7.92 |
| American Tower 'C' | 7.22 |
| Prologis | 6.80 |
| UDR | 5.09 |
| Welltower | 4.84 |

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

| Expense ratios | % net | % total |
|-----------------|-------|---------|
| Class A Shares | 1.28 | 1.28 |
| Class Y Shares | 1.03 | 1.03 |
| Class R Shares | 1.53 | 1.53 |
| Class R6 Shares | 0.79 | 0.79 |
| Class R5 Shares | 0.87 | 0.87 |

Per the current prospectus

Statistics

| Fund vs. Index | 3 years | 5 years |
|---------------------------|-------------|--------------|
| Alpha (%) | -2.03 | -1.57 |
| Beta | 0.98 | 0.97 |
| Up Capture (%) | 92.93 | 92.51 |
| Down Capture (%) | 102.41 | 101.27 |
| | fund | index |
| 3-Year Standard Deviation | 18.43 | 18.65 |

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

30-day SEC yields

| | |
|-----------------|------|
| Class A Shares | 0.42 |
| Class R Shares | 0.19 |
| Class R5 Shares | 0.81 |
| Class R6 Shares | 0.89 |
| Class Y Shares | 0.71 |

An active, total return strategy focused on domestic equity real estate investment trusts (REITs) and other property-related securities whose values are driven by real property assets.

Investment results

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

| | Class A Shares Inception: 12/31/96 | Class Y Shares Inception: 10/03/08 | Class R Shares Inception: 04/30/04 | Class R6 Shares Inception: 09/24/12 | Class R5 Shares Inception: 04/30/04 | Style-Specific Index |
|---------------|--|--|--|---|---|---|
| Period | NAV | NAV | NAV | NAV | NAV | FTSE NAREIT All Equity REITS Index |
| Inception | 9.23 | 8.80 | 9.01 | - | 9.74 | - |
| 10 Years | 10.38 | 10.66 | 10.11 | 10.84 | 10.81 | 12.13 |
| 5 Years | 6.53 | 6.80 | 6.26 | 7.03 | 6.95 | 8.41 |
| 3 Years | 9.23 | 9.50 | 8.95 | 9.74 | 9.67 | 11.73 |
| 1 Year | 27.64 | 27.98 | 27.33 | 28.27 | 28.22 | 31.54 |
| Quarter | 0.61 | 0.63 | 0.50 | 0.67 | 0.70 | 0.23 |

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. Returns less than one year are cumulative; all others are annualized. Performance shown prior to the inception date of Class R6 shares is that of Class A shares and includes the 12b-1 fees applicable to Class A shares. Class R6 shares have no sales charge; therefore, performance is at NAV. 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

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | YTD |
|--|------|-------|------|-------|------|------|------|-------|-------|--------|-------|
| | 7.58 | 16.55 | 1.79 | 28.12 | 1.72 | 5.80 | 8.43 | -5.66 | 27.78 | -10.77 | 22.19 |

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 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 FTSE NAREIT All Equity REITS Index is an unmanaged index considered representative of U.S. REITs. 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

| Asset mix (%) | |
|----------------------|-------|
| Dom Common Stock | 99.85 |
| Cash | 0.15 |

| REIT sector breakdown | (% of total net assets) | Valuation statistics | fund | index |
|------------------------------|--------------------------------|---|-------------|--------------|
| Residential | 21.72 | 12-Month Forward P/E | 39.61 | 45.52 |
| Industrial | 14.17 | 12-Month Trailing P/E | 47.32 | 42.39 |
| Infrastructure | 13.59 | Price/Book (Wtd. Har. Avg.) | 2.89 | 3.05 |
| Retail | 10.62 | 1-Year ROE (Wtd. Avg.) | 4.36 | 6.05 |
| Data Centers | 10.05 | 12-Month Fwd. Growth Rate (Wtd. Avg.) (%) | 24.56 | 10.49 |
| Health Care | 9.64 | 3-Year EPS Growth Rate (Wtd. Avg.) (%) | 3.37 | 5.02 |
| Lodging/Resorts | 6.40 | 5-Year Dividend Growth Rate (Wtd. Avg.) (%) | 0.92 | 3.35 |
| Specialty | 4.04 | Weighted Average Market Cap (\$MM) | 36,865 | 38,395 |
| Timber | 3.56 | Weighted Median Market Cap (\$MM) | 21,799 | 22,476 |
| Self Storage & Diversified | 3.28 | Source: FactSet Research Systems Inc. | | |
| Office | 2.92 | | | |

About risk

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

Junk bonds involve a greater risk of default or price changes due to changes in the issuer's credit quality. The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

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.

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.