

Invesco Global Real Estate Fund

Real estate

Mutual Fund Retirement Share Classes

Data as of March 31, 2022



Investment objective

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

Portfolio management

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Fund facts

Nasdaq	A: AGREX C: CGREX Y: ARGYX R: RGREX R6: FGREX R5: IGREX
Total Net Assets	\$404,405,056
Total Number of Holdings	89
Annual Turnover (as of 02/28/21)	160%
Distribution Accrual	Quarterly
Distribution Frequency	Quarterly

Top 5 holdings (% of total net assets)

Prologis	7.54
AvalonBay Communities	4.60
UDR	4.09
Invitation Homes	4.00
Welltower	3.56

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

Expense ratios	% net	% total
Class A Shares	1.32	1.32
Class Y Shares	1.07	1.07
Class R Shares	1.57	1.57
Class R6 Shares	0.85	0.85
Class R5 Shares	0.94	0.94

Per the current prospectus

Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	-1.02	-0.64
Beta	0.93	0.95
Up Capture (%)	91.57	94.28
Down Capture (%)	97.99	98.88
	fund	index
3-Year Standard Deviation	18.24	19.31

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

30-day SEC yields

Class A Shares	0.78
Class R Shares	0.58
Class R5 Shares	1.18
Class R6 Shares	1.24
Class Y Shares	1.07

An active, total return strategy that seeks to participate in the growth potential of real estate securities around the world. The fund may serve as a diversification tool for investors seeking to further diversify their foreign holdings.

Investment results

Average annual total returns (%) as of March 31, 2022

	Class A Shares Inception: 04/29/05	Class Y Shares Inception: 10/03/08	Class R Shares Inception: 04/29/05	Class R6 Shares Inception: 09/24/12	Class R5 Shares Inception: 04/29/05	Style-Specific Index	Custom Invesco Global Real Estate Index
Period	NAV	NAV	NAV	NAV	NAV		
Inception	5.45	6.25	5.18	-	5.93	-	-
10 Years	5.95	6.21	5.68	6.46	6.42	6.85	6.85
5 Years	5.45	5.71	5.17	5.90	5.81	6.37	6.37
3 Years	3.42	3.66	3.15	3.88	3.79	4.68	4.68
1 Year	11.83	12.13	11.55	12.39	12.20	12.90	12.90
Quarter	-5.37	-5.23	-5.43	-5.22	-5.31	-3.95	-3.95

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 R 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. 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 sources: Invesco, FactSet Research Systems Inc.

Calendar year total returns (%)

Class A shares at NAV

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
	27.75	2.37	14.15	-1.61	1.57	12.66	-6.16	22.47	-12.44	25.26	-5.37

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.

Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.

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 Index is a custom index composed of the FTSE EPRA/NAREIT Developed Index (Gross) index from the inception of the fund through 2/17/2005, the FTSE EPRA/NAREIT Developed Index (Net) index from 2/18/2005 through 6/30/2014, then the FTSE EPRA/NAREIT Global (Net) index from 7/1/2014 going forward. An investment cannot be made directly into 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	61.72
Japan	9.21
Hong Kong	5.79
Germany	4.00
Australia	3.71
United Kingdom	3.56
Singapore	2.71
Canada	1.99
Belgium	1.72
Spain	1.36

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Asset mix (%)	
Dom Common Stock	61.72
Intl Common Stock	36.22
Cash	1.84
Other	0.22

REIT sector breakdown	(% of total net assets)
Residential	23.06
Diversified	19.32
Industrial	15.09
Health Care	10.09
Retail	8.84
Infrastructure	4.72
Specialty	4.66
Data Centers	4.13
Self Storage	3.12
Office	1.71
Lodging/Resorts	1.40

Valuation statistics	fund	index
12-Month Forward P/E	19.59	27.82
12-Month Trailing P/E	19.60	25.17
Price/Book (Wtd. Har. Avg.)	1.67	1.62
1-Year ROE (Wtd. Avg.)	7.20	8.55
12-Month Fwd. Growth Rate (Wtd. Avg.) (%)	9.34	-1.34
3-Year EPS Growth Rate (Wtd. Avg.) (%)	3.19	1.79
5-Year Dividend Growth Rate (Wtd. Avg.) (%)	2.33	2.33
Weighted Average Market Cap (\$MM)	27,576	24,961
Weighted Median Market Cap (\$MM)	18,252	13,530

Source: FactSet Research Systems Inc.

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

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.