



# Invesco Real Estate Fund

A: IARAX C: IARCS Y: IARYX R5: IARIX R6: IARFX

Data as of March 31, 2019

## Overall Morningstar Rating™



Real Estate Category  
Class A shares



Real Estate Category  
Class Y shares

## Leveraging the depth and experience of one of the world's largest real estate platforms

The Invesco Real Estate Fund is an actively managed strategy focused on high quality real estate equity. It seeks better growth, better assets and better balance sheets versus peers and indices.

### Experience our real estate expertise

#### Top-down/bottom-up

#### On the ground experts providing views on real estate markets and sectors

The ability to harness the fundamental inputs of Invesco's real estate platform - with nearly 500 professionals worldwide - using local insights from our direct real estate and REIT securities teams

#### Quality bias

#### A disciplined approach to investing in the highest quality real estate investments

The 20 person Invesco REIT securities team undertakes a deep underwriting of each company's real estate portfolio, management quality and balance sheet strength to attain a quality bias

#### Diversification

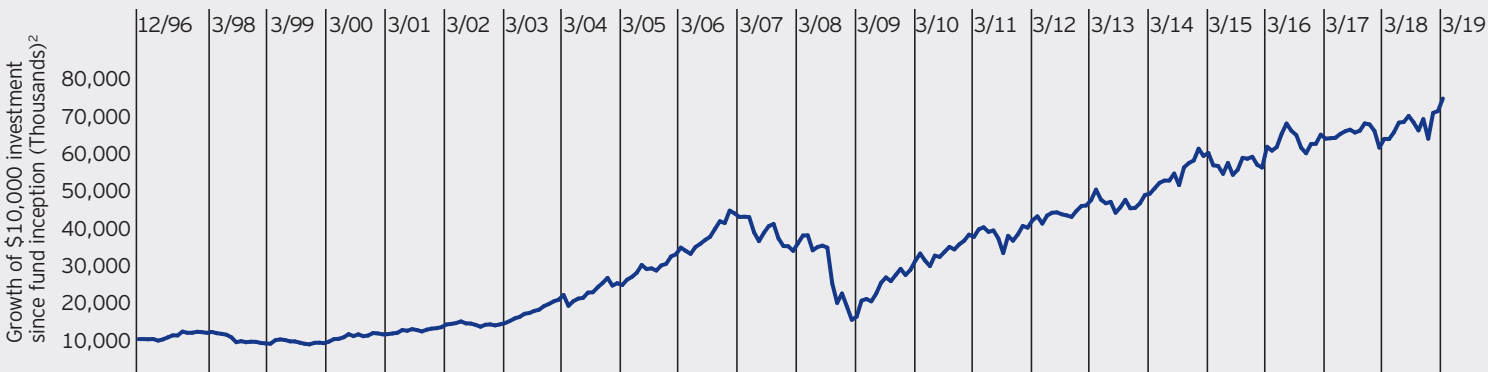
#### REITs can be considered an alternative to traditional stocks and bonds

Over the long term, US REITs have experienced a moderate correlation of 0.74 to the S&P 500 Index and a low correlation of 0.27 to the Bloomberg Barclays US Aggregate Bond Index<sup>1</sup>

### A history of compelling capital appreciation

Invesco Real Estate Fund has generated compelling total returns since inception

■ Invesco Real Estate A



1 Source: StyleADVISOR. The FTSE NAREIT All Equity REITs Index is an unmanaged index considered representative of U.S. REITs. The S&P 500® Index is an unmanaged index considered representative of the US stock market. The Bloomberg Barclays U.S. Aggregate Index is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market. An investment cannot be made directly in an index. Correlation measures the degree to which two variables change in concert. Correlation analysis was conducted using monthly returns of the FTSE NAREIT All Equity REITs Index since launch of March 2006 to March 31, 2019, against these two other indexes.

2 Source: Invesco. Since fund inception Dec. 31, 1996 to March 31, 2019. Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com/performance](http://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. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. 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.

**Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on the downward variations and rewarding consistent performance.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Ratings are calculated for funds with at least a three-year history. The overall rating is derived from a weighted average of three-, five- and 10-year rating metrics, as applicable, excluding sales charges and including fees and expenses. Had fees not been waived and/or expenses reimbursed currently or in the past, the Morningstar rating would have been lower. Class A shares received 3 stars overall, 4 stars for the three years, 3 stars for the five years and 2 stars for the ten years. Class Y shares received 4 stars overall, 4 star for the three years, 4 stars for the five years and 3 stars for the ten years. **The fund was rated among 225, 225, 198 and 139 funds within the Morningstar Real Estate Category for the overall period, three, five, and ten years, respectively**

## Investment objective

The fund's investment objective is total return through growth of capital and current income.

## Management team

Portfolio manager	Industry experience
Joe V. Rodriguez, Jr.	35 years
Mark Blackburn	31 years
Paul S. Curbo	25 years
Ping-Ying Wang	21 years
James Cowen	20 years
Grant Jackson	16 years
Darin Turner	15 years

Number of holdings 58

## Expense ratios

	% Net	% Total
Class A shares	1.27	1.27
Class C shares	2.02	2.02
Class Y shares	1.02	1.02
Class R6 shares	0.80	0.80

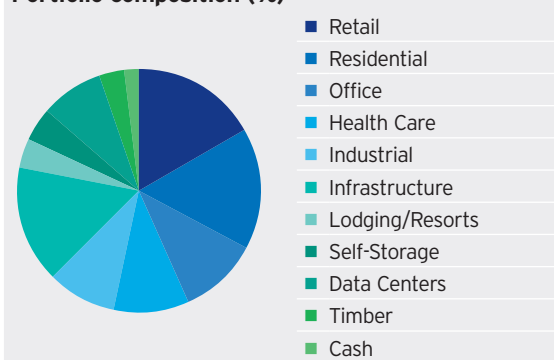
Per the current prospectus. Class Y shares and R6 shares are available only to certain investors. Please see the prospectus for more information.

## Performance summary

Average annual total returns (%) as of March 31, 2019	Class A shares w/o sales charges Inception: 12/31/96	Class A shares w/max 5.50% sales charge	Class Y shares w/o sales charges Inception: 10/3/08
1 year	17.01	10.60	17.26
5 years	8.76	7.54	9.03
10 years	16.61	15.96	16.90
Since inception	9.45	9.17	9.10
5-year beta <sup>1</sup>	0.97	–	–
5-year standard deviation <sup>1</sup>	13.59	–	–
30-day SEC Yield	1.05	–	–

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](http://invesco.com) 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 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 the adviser not waived fees and/or reimbursed expenses currently or in the past, returns would have been lower. Returns less than one year are cumulative; all others are annualized. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance. Class Y shares have no sales charge; therefore, performance is at NAV.

## Portfolio composition (%)<sup>2</sup>



## Top 10 holdings (% of total net assets)<sup>2</sup>

American Tower Corp	6.39
Crown Castle International Corp	5.56
Prologis Inc	5.05
Equinix	3.80
AvalonBay Communities	3.54
Simon Property	3.45
SBA Communications	3.03
Realty Income	3.02
Boston Properties	2.96
Public Storage	2.59

## Calendar year returns (%)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
Class A shares at NAV	22.79	7.58	16.55	1.79	28.12	1.72	5.80	8.43	-5.66	16.92
Class Y Shares	23.03	7.86	16.84	2.07	28.40	1.98	6.06	8.66	-5.38	–

- 1 Source: StyleADVISOR. Beta is versus the FTSE NAREIT All Equity REITs Index. Beta (cash adjusted) is a measure of relative risk and the slope of regression. Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. 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.
- 2 Holdings are subject to change and are not buy/sell recommendations.

## 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.

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. 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.

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.

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/fund-prospectus](http://invesco.com/fund-prospectus).**

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. Diversification does not guarantee a profit or eliminate the risk of loss.

Morningstar ratings are as of March 31, 2019, and are subject to change every month. The top 10% of funds in a category receive five stars, the next 22.5% four stars, the next 35% three stars, the next 22.5% two stars and the bottom 10% one star. Ratings for other share classes may differ due to different performance characteristics.

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