



Invesco Real Estate Fund

Real estate

Investment objective

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

Portfolio management

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Fund facts

Nasdaq	A: IARAX C: IARCX Investor: REINX Y: IARYX R: IARRX R6: IARFX R5: IARIX
Total Net Assets	\$1,480,289,273
Total Number of Holdings	58
Annual Turnover (as of 02/28/18)	44%
Distribution Frequency	Quarterly
Distribution Accrual	Quarterly

Top 5 holdings

(% of total net assets)

American Tower	6.39
Crown Castle International	5.56
Prologis	5.05
Equinix	3.80
AvalonBay Communities	3.54

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

Expense ratios

% net % total

Class A Shares	1.27	1.27
Class C Shares	2.02	2.02
Investor Class Shares	1.23	1.23
Class Y Shares	1.02	1.02

Per the current prospectus

Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	-0.92	-0.91
Beta	0.95	0.97
Up Capture (%)	92.34	95.27
Down Capture (%)	98.79	101.17
	fund	index
3-Year Standard Deviation	12.74	13.33

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

30-day SEC yields

Class A Shares	1.03
Class C Shares	0.37
Investor Class Shares	1.15
Class Y Shares	1.33

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.

Performance of a \$10,000 investment



Investment results

Average annual total returns (%) as of March 31, 2019

Period	Class A Shares Inception: 12/31/96		Class C Shares Inception: 05/01/95		Investor Class Shares Inception: 09/30/03	Class Y Shares Inception: 10/03/08	Style-Specific Index
	Max Load 5.50%	NAV	Max CDSC 1.00%	NAV	NAV	NAV	FTSE NARE- IT All Equity REITs Index
Inception	9.17	9.45	-	-	9.79	9.10	-
10 Years	15.96	16.61	15.74	15.74	16.61	16.90	18.80
5 Years	7.54	8.76	7.93	7.93	8.77	9.03	10.00
3 Years	4.57	6.56	5.76	5.76	6.59	6.81	7.84
1 Year	10.60	17.01	15.07	16.07	17.03	17.26	20.46
Quarter	10.50	16.92	15.63	16.63	16.91	16.94	17.17

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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. No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased.

Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. The Investor Class shares 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. 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

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD
29.69	22.79	7.58	16.55	1.79	28.12	1.72	5.80	8.43	-5.66	16.92

Class Y shares and Investor Class shares are available only to certain 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.

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.

Overall Morningstar rating™
(Class A shares as of
March 31, 2019)



Ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly performance, placing more emphasis on 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 for the overall, 4 stars for the three years, 3 stars for the five years and 2 stars for the 10 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 10 years, respectively.

Source: ©2018 Morningstar Inc. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers. It may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Ratings are as of the most recent quarter end 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.

Morningstar rankings

Class A shares vs. Morningstar Real Estate Category	
1 Year	62% (146 of 251)
3 Years	33% (68 of 225)
5 Years	41% (72 of 198)
10 Years	80% (106 of 139)

Source: Morningstar Inc. **Morningstar rankings are based on total return, excluding sales charges and including fees and expenses versus all funds in the Morningstar category.** Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

Lipper rankings

Class A Shares vs. Lipper Real Estate Funds Category	
1 Year	57% (140 of 248)
3 Years	30% (68 of 226)
5 Years	36% (72 of 199)
10 Years	74% (101 of 136)

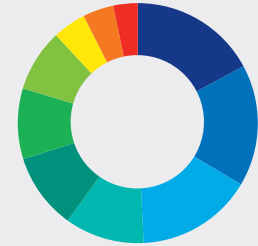
Source: Lipper Inc. **Lipper fund percentile rankings are based on total returns, excluding sales charges and including fees and expenses,** and are versus all funds in the Lipper category. Fund performance reflects any applicable fee waivers and/or expense reimbursements. Had fees not been waived and/or expenses reimbursed currently or in the past, the ranking would have been lower.

Asset mix (%)

Dom Common Stock	97.83
Cash	1.88
Other	0.29

REIT sector breakdown (% of total net assets)

Retail	16.33
Residential	15.61
Infrastructure	14.96
Office	10.19
Health Care	9.77
Industrial	9.05
Data Centers	8.01
Self Storage	4.27
Lodging/Resorts	3.96
Timber	3.13



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.

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.

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/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. Advisors, please contact your home office.

All data provided by Invesco unless otherwise noted.