

Invesco Oppenheimer Real Estate Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of Sept. 30, 2019



Investment objective

The fund seeks total return.

Portfolio management

David Wharmby

Fund facts

Nasdaq	A: OREAX	C: ORECX Y: OREYX
Total Net Assets	\$1,028,386,254	
Total Number of Holdings	30	
Annual Turnover (as of 04/30/19)	72%	
Distribution Frequency	Quarterly	

Top holdings

	% of total net assets
Equinix	8.37
Equity Residential	6.98
Prologis	6.15
Welltower	5.77
Mid-America Apartment Communities	5.77
AvalonBay Communities	4.61
Boston Properties	4.00
Kilroy Realty	3.84
STORE Capital	3.70
Invitation Homes	3.49

Top contributors

	% of total net assets
1. Equinix	8.37
2. Equity Residential	6.98
3. Welltower	5.77
4. Mid-America Apartment Communities	5.77
5. STORE Capital	3.70

Top detractors

	% of total net assets
1. Host Hotels & Resorts	2.27
2. Park Hotels & Resorts	1.05
3. Gaming and Leisure Properties	1.56
4. Simon Property Group	2.55
5. Cousins Properties	0.80

Market overview

+ US REIT returns were healthy in the third quarter, outperforming broader equity markets as investors sought the relative safety of REITs in the declining interest rate environment. Defensive sectors led performance for the quarter, with double-digit

returns from manufactured homes, net lease, health care and apartments. Hotels and regional malls, which are more sensitive to the cyclical economic environment, declined for the quarter.

Positioning and outlook

+ With the US in what appears to be the later stages of the economic cycle, we expect greater variance in sector returns for the remainder 2019. We believe sectors that can generate stable to rising growth will outperform those with slowing and decelerating fundamentals. In such an environment, markets and sectors that have generated above-average supply growth - which has so far been readily absorbed - could suffer from any slowing of demand growth.

+ Defensive sectors such as net-lease and health care are expected to outperform as the US economy's growth moderates. Non-core sectors with secular tailwinds, such as single-family rentals and data centers, should continue to provide opportunities. At the end of the third quarter, the fund's largest overweights are in the net lease, single family homes and apartments sectors, with underweights in self storage and diversified.

Performance highlights

- + Invesco Oppenheimer Real Estate Fund Class A shares at net asset value (NAV) posted a return of 6.91% for the third quarter of 2019, underperforming the FTSE NAREIT Equity REITs Index,3 which returned 7.80%. (Please see the investment results table on page 2 for fund and index performance.)
- + The health care, apartments and data centers sectors provided the greatest contribution to absolute performance, while hotels and regional malls detracted. Relative to the index, the fund underperformed in the shopping centers, office and hotel sectors and outperformed in the regional malls, apartments and net lease sectors.

Contributors to performance

- + The fund's underweight position in regional malls had the largest positive effect on relative return. This sector declined for the quarter due to investor concerns about higher-than-expected store closings. Long-term growth of ecommerce has been detrimental to traditional bricks and mortar retail.
- + The fund also benefited from its overweight positions in the net lease and apartments sectors. These defensive sectors typically benefit from declining interest rates and lower expectations for economic growth.

Detractors from performance

- + Holdings in the hotels and the mortgage home financing sectors detracted from absolute performance. Hotels, which historically do better in periods of strong growth, underperformed due to concerns about US/China trade negotiations.
- + The fund was underweight in what we believe to be lower-quality shopping center companies; however, these stocks had strong returns during the quarter so the underweight was disadvantageous. Holdings in the office sector also detracted from relative performance.

Top industries	% of total net assets
Residential REITs	25.41
Specialized REITs	17.12
Retail REITs	12.89
Health Care REITs	12.49
Industrial REITs	11.74
Office REITs	10.90
Diversified REITs	4.89
Hotel & Resort REITs	3.32

Investment results

Average annual total returns (%) as of Sept. 30, 2019

Period	Class A Shares		Class C Shares		Class Y Shares	Style-Specific Index
	Inception: 03/04/02	NAV	Inception: 10/01/03	NAV	Inception: 10/01/03	
	Max Load 5.50%		Max CDSC 1.00%			FTSE NAREIT Equity REITs Index
Inception	10.12	10.47	9.24	9.24	10.11	-
10 Years	11.46	12.10	11.26	11.26	12.42	13.04
5 Years	7.95	9.18	8.35	8.35	9.45	10.26
3 Years	3.80	5.78	4.97	4.97	6.03	7.36
1 Year	10.74	17.19	15.32	16.32	17.48	18.42
Quarter	1.05	6.91	5.67	6.67	6.98	7.80

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. 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. As the result of a reorganization on May 24, 2019, the returns of the fund for periods on or prior to May 24, 2019 reflect performance of the Oppenheimer predecessor fund. Share class returns will differ from the predecessor fund due to a change in expenses and sales charges.

Index source: RIMES Technologies Corp.

Expense ratios	% net	% total	Asset mix (%)	
Class A Shares	1.34	1.45	Dom Common Stock	98.77
Class C Shares	2.09	2.20	Cash	0.77
Class Y Shares	1.09	1.20	Other	0.46

Per the current prospectus

Net = Total annual operating expenses less any contractual fee waivers and/or expense reimbursements by the adviser in effect through at least May 31, 2021. See current prospectus for more information.

For more information you can visit us at www.invesco.com/us

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 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.

About risk

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.

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

The fund is considered non-diversified and may experience greater volatility than a more diversified investment.

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.

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](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. Advisors, please contact your home office.

The opinions expressed are those of the fund's portfolio management, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Holdings are subject to change and are not buy/sell recommendations.

All data provided by Invesco unless otherwise noted.