

# Invesco Global Real Estate Fund

A: AGREX | R6: FGREX | Y: ARGYX

## Why invest in this fund

- 1 Global footprint.**  
With one of the largest real estate platforms worldwide, we can harness local insights from 500+ real estate professionals.
- 2 An evergreen quality bias.**  
We underwrite each company's real estate assets, governance, and balance sheet strength to attain a quality bias.
- 3 Tenured investment team.**  
Our team consistently executes an investment approach that has been used across multiple funds for more than three decades.

## Top issuers

(% of total net assets)

Prologis Inc	5.67
AvalonBay Communities Inc	4.18
UDR Inc	4.10
Invitation Homes Inc	3.90
VICI Properties Inc	3.85
Equinix Inc	3.24
Digital Realty Trust Inc	3.00
Sun Communities Inc	2.78
Kimco Realty Corp	2.65
Realty Income Corp	2.60

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

## Portfolio characteristics

Total number of holdings	89
Weighted avg mkt cap	\$16,801 million

## Asset mix

Dom Common Stock	63.98
Intl Common Stock	33.83
Other	1.16
Cash	1.03

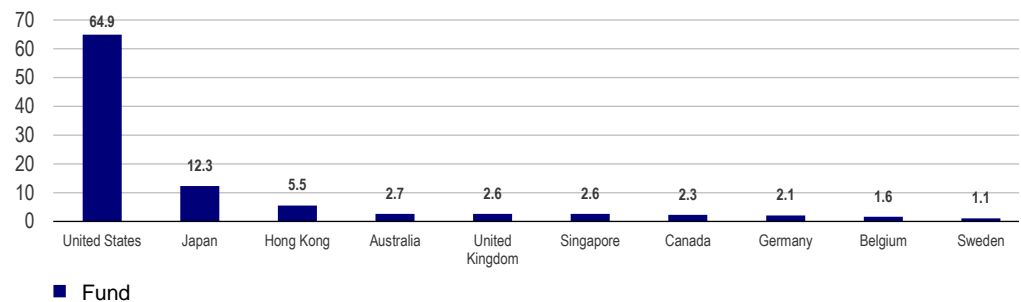
## What this fund does

The fund seeks to provide investors with exposure to high-quality real estate companies, including those that own higher-quality properties in markets with strong growth prospects and that feature attractive management, governance, and balance sheet characteristics.

## Fund overview (as of 09/30/22)

Fund objective	The fund seeks total return through growth of capital and current income.
Total net assets	\$208.30 million
Distribution frequency	Quarterly
Morningstar category	Global Real Estate
Portfolio managers	Charles McKinley, Darin Turner, Grant Jackson, James Cowen, Mark Blackburn, Ping-Ying Wang
Annual turnover (as of 02/28/21)	160%

## Top countries (% of total net assets)



## Sector breakdown (%)

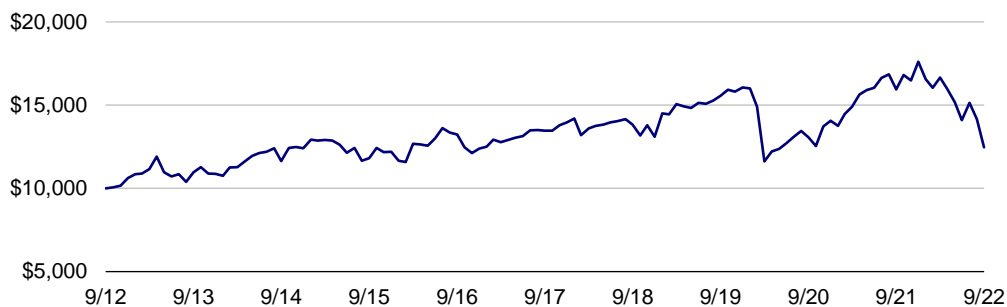
	Portfolio
Residential	21.76
Diversified	17.31
Industrial	13.74
Retail	9.39
Health Care	9.19
Data Centers	7.49
Office	6.79
Specialty	5.42
Self Storage	4.46
Infrastructure	1.59
Lodging/Resorts	1.46
Ind/Off/Mixed	1.41



## Performance of a \$10,000 investment (\$)

Class A shares at NAV (September 30, 2012 – September 30, 2022)

■ Invesco Global Real Estate Fund Class A at NAV: \$12,476



### Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-0.98	-0.32
Beta	0.93	0.94
R-squared	0.98	0.98
Sharpe ratio	-0.37	-0.15
Tracking error	3.21	2.60
Up capture (%)	90.52	93.06
Down capture (%)	97.44	98.14
	<b>Fund</b>	<b>Index</b>
3-Year standard deviation	21.03	22.41

### Expense ratios

	% net	% total
Class A	1.30	1.30
Class R6	0.83	0.83
Class Y	1.05	1.05

Per the current prospectus.

### Standardized performance (%) as of September 30, 2022

		YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 04/29/05	NAV	-29.15	-11.49	-21.81	-7.10	-1.53	2.24	3.56
	<b>Max. Load 5.5%</b>	-33.03	-16.38	-26.12	-8.85	-2.63	1.66	3.22
Class R6 shares inception: 09/24/12	NAV	-28.91	-11.45	-21.48	-6.70	-1.12	2.76	2.68
Class Y shares inception: 10/03/08	NAV	-28.97	-11.45	-21.62	-6.86	-1.29	2.49	3.86
Custom Global Real Estate Index		-29.89	-11.58	-22.77	-6.77	-1.41	2.82	-
Total return ranking vs. Morningstar Global Real Estate category (Class A shares at NAV)		-	-	18% (35 of 191)	78% (155 of 185)	70% (135 of 171)	74% (86 of 110)	-

### Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A shares at NAV	27.75	2.37	14.15	-1.61	1.57	12.66	-6.16	22.47	-12.44	25.26
Custom Global Real Estate Index	27.73	3.67	14.70	-1.19	3.75	13.99	-6.37	22.50	-9.95	24.22

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit [invesco.com](https://www.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. Returns less than one year are cumulative; all others are annualized. On March 12, 2007, the fund reorganized from a closed-end fund to an open-end fund. Class A share returns prior to that date are those of the closed-end fund's Common shares and include the fees applicable to Common shares. Fund performance was positively affected by a temporary 2% fee on redemptions that was in effect from March 12, 2007, to March 12, 2008. Without income from this temporary fee, returns would have been lower. Index sources: Invesco, RIMES Technologies Corp. Had fees not been waived and/or expenses reimbursed in the past, returns would have been lower. Performance shown at NAV does not include the applicable front-end sales charge, which would have reduced the performance.

Class Y and R6 shares have no sales charge; therefore, performance is at NAV. Class Y shares are available only to certain investors. Class R6 shares are closed to most investors. Please see the prospectus for more details.

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

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 in an index.

## **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.

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.

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.

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.

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.

**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. **R-squared** is the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio** is a risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio indicates better risk-adjusted performance. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. **Tracking Error** is defined as the expected standard deviation of a portfolio's excess return over the benchmark index return. 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.

## **Morningstar**

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Past performance is no guarantee of future results. Open-end mutual funds and exchange-traded funds are considered a single population for comparison purposes. For factsheets that display Morningstar Star Ratings; 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. Ratings are as of the most recent quarter end and are subject to change every month. The top 10% of fund 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.

**Before investing, consider the Fund's investment objectives, risks, charges and expenses. Visit [invesco.com/fundprospectus](https://www.invesco.com/fundprospectus) for a prospectus/summary prospectus containing this information. Read it carefully before investing.**