

Invesco Global Real Estate Income Fund

Q1 2026

Key takeaways

1 The fund outperformed its all-equity benchmark
The fund's fixed income real estate holdings added to relative return, as did stock selection in the equity segment, notably in the Asia Pacific region.

2 The fund is widely diversified across global real estate
The fund is biased toward real estate common equities while maintaining exposure to real estate fixed income securities. The fund is balanced among opportunities that offer a combination of income, what we see as attractive valuations and growth potential.

3 Listed real estate remains, in our view, well positioned as investors appear to seek durable income amid elevated macroeconomic uncertainty
Underlying property fundamentals remained broadly stable while investor risk appetite appeared to shift and capital allocation appeared to become more selective.

Investment objective

The fund seeks current income and, secondarily, capital appreciation.

Fund facts

Fund AUM (\$M)	252.04
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Portfolio managers

PingYing Wang, Christopher Faems, Grant Jackson, Kevin Collins

Manager perspective and outlook

- In the US, higher energy costs appeared to weigh on broader sentiment toward equities, particularly in cyclical and globally exposed sectors. By contrast, listed real estate benefited from an apparent rotation to stability, with US-oriented REITs showing resilience as a base case growth outlook supports rents and occupancies. Higher operating costs have appeared manageable, given apparent investor demand for dividend yield and conservative balance sheets. We expect structural demand and pricing power to support data centers and shopping centers, while senior housing stands out to us as a compelling growth area fueled by accelerating aging demographics and constrained new supply that could drive multi-year occupancy and profit margin recovery.
- Across Europe and Asia Pacific, softer growth and geopolitical uncertainty appeared to temper sentiment, but limited development and replacement cost inflation in our view support earnings durability for various property types in many markets.
- We believe listed real estate remains well positioned as investors appear to seek durable income and stocks with products that have lower obsolescence risk amid elevated uncertainty.
- Global listed real estate ended the quarter trading, on average, at underlying net asset value. The average has continued to mask wide value dispersions across countries and property types. Parts of Asia, Europe and the US traded at deep discounts to net asset value while Australia traded at notable premiums.



Top issuers

(% of total market value)

	Fund	Index
Welltower Inc	8.19	7.26
Prologis Inc	6.77	6.55
Equinix Inc	5.51	5.12
Digital Realty Trust Inc	4.03	3.31
Simon Property Group Inc	2.98	3.23
Goodman Group	2.79	1.85
Omega Healthcare Investors Inc	2.60	0.69
Extra Space Storage Inc	2.54	1.48
Sumitomo Realty & Development Co Ltd	2.43	0.96
Mitsui Fudosan Co Ltd	2.34	1.44

As of 03/31/26. Holdings are subject to change and are not buy/sell recommendations.

Asset mix (%)

Dom Common Stock	58.25
Intl Common Stock	28.78
CMO - Non Agency	9.57
Dom Preferred Stock	2.18
Other	0.45
Cash	0.77

Portfolio positioning

The fund has investments in real estate common equities, commercial mortgage-backed securities (CMBS) and REIT preferred shares and is diversified across all global regions. At quarter end, the fund's allocation was 87% real estate equities, 10% CMBS, 2% preferred securities, 0% corporate bonds and 1% cash.

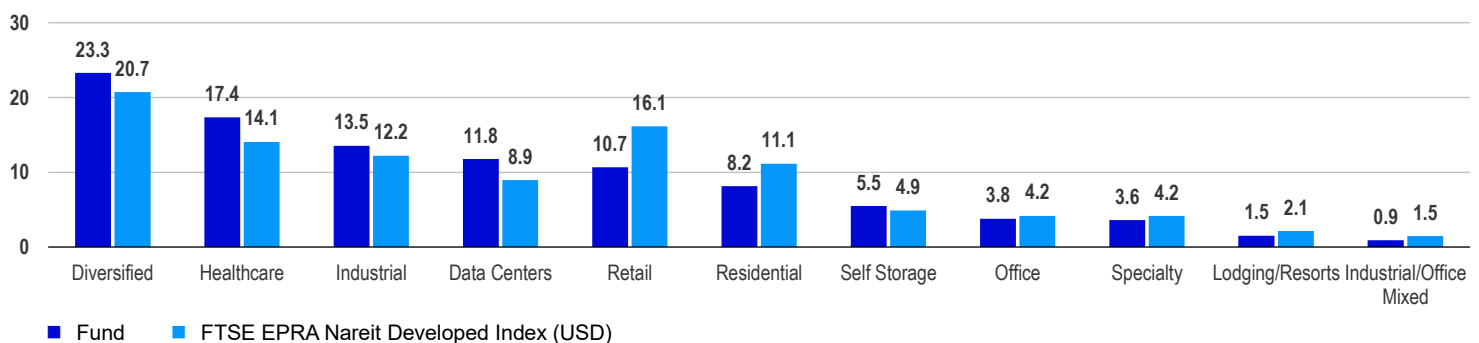
The fund's real estate fixed income holdings are focused on single asset and/or single borrower investments, with residential and lodging representing the largest property type exposures. To limit the fixed income duration, CMBS investments are largely floating rate or relatively short duration fixed rate positions. During the quarter, we maintained relatively stable allocations to real estate common equity and real estate fixed income. Real estate common equity exposures currently emphasize data centers, industrial and specialty assets, where growth opportunity appears promising and valuations look attractive to us. The most significant underweights are in retail, office and residential REITs, where fundamental trends and valuation levels suggest to us modest relative value opportunities in a changing economic environment.

At the regional level, the fund ended the quarter overweight in North America relative to the benchmark. The fund remained overweight in the US, though we reduced the active position over the quarter. We trimmed residential exposure, reducing multi-family and single-family rentals as risk-reward dynamics appeared to shift given further apparent labor market uncertainty.

The fund maintained an underweight in Asia Pacific, with an increase in exposure to Hong Kong developers, supported by what we saw as attractive valuations and seemingly improving residential market sentiment. Exposure to the Hong Kong office segment remained an important component, with a focus on higher quality platforms. We reduced the fund's Japan exposure, narrowing active positioning across developers and JREITs amid apparently higher interest rate expectations and geopolitical uncertainty that offset favorable fundamentals.

The fund remained underweight in Europe, reflecting heightened valuation and growth that is historically vulnerable to funding costs, energy prices and macroeconomic uncertainty. Continental Europe remained underweight overall as underweights in Germany, Switzerland and Sweden were partially offset by overweights in Spain and the Netherlands.

Sector breakdown (% of total market value)



Top contributors (%)

Issuer	Return	Contrib. to return
Equinix, Inc.	28.47	1.02
Sun Hung Kai Properties Limited	37.56	0.65
Digital Realty Trust, Inc.	17.07	0.61
Iron Mountain Incorporated	23.77	0.46
Welltower Inc.	6.66	0.39

Top detractors (%)

Issuer	Return	Contrib. to return
Goodman Group	-12.20	-0.35
Stockland	-20.96	-0.21
Camden Property Trust	-10.17	-0.19
UDR, Inc.	-6.79	-0.18
Vornado Realty Trust	-21.90	-0.16

Performance highlights

The fund outperformed its equity-only benchmark, the FTSE EPRA Nareit Developed Index. Holdings of preferred securities and stock selection, notably in the Asia Pacific region, were the largest contributors to relative return.

Contributors to performance

Fixed income performance was a key driver, led by strength in preferred securities, while debt holdings also generated positive returns. Commercial mortgage-backed securities performed well and compared favorably within the fixed income allocation, supporting overall results.

Equity performance benefited from effective regional positioning and stock selection. In North America, positive contributions from the US drove results, supported by data center strength amid sustained AI-related demand and valuation stabilization. **Digital Realty** was a notable contributor. Specialty holdings also added value, including **Iron Mountain** and positioning within gaming REITs. Industrial and diversified REIT exposure added to results due to performance of select holdings and not owning weaker REITs.

Asia Pacific was a significant contributor, led by Hong Kong and Australia. Overweight positions in high quality Hong Kong developers such as **Sun Hung Kai** and **Hongkong Land** benefited from seemingly improving sentiment and stabilization of residential and office markets. In Europe, the Middle East and Africa (EMEA), continental Europe added to relative return, driven by an underweight, along with stock selection in

Germany, France and Spain. Holdings such as **TAG Immobilien** and **Merlin Properties** benefited from differentiated growth profiles, balance sheet initiatives and supportive economic conditions.

Detractors from performance

In the US, residential exposure appeared to weigh on results as weak job growth pressured fundamentals of apartment and single-family rentals. An overweight in the underperforming office sector detracted from relative return as fundamentals and investor sentiment appeared to remain weak. Office sector results were driven by an overweight in **Vornado**, which released weaker guidance for 2026 growth of operating income. A small infrastructure position not in the benchmark also detracted. An underweight in health care REIT **Ventas** and not holding retail REIT **Realty Income** detracted from relative performance.

European industrial exposure detracted, primarily due to an overweight in **CTP**; the stock reacted negatively to earnings guidance that was below expectations. Lack of exposure to Switzerland also detracted as the market outperformed.

Asia Pacific detractors were concentrated in Japan, where rising energy costs, higher inflation and interest rate expectations, and increased volatility appeared to weigh on developers and JREITs. The fund's active positioning amid stock performance dispersion and concentration in large-capitalization JREITs also detracted from relative return.

Standardized performance (%) as of March 31, 2026

		Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Class A shares inception: 05/31/02	NAV	1.88	1.88	8.78	5.01	1.49	2.87	6.37
	Max. Load 5.5%	-3.74	-3.74	2.76	3.05	0.34	2.29	6.12
Class R6 shares inception: 09/24/12	NAV	2.00	2.00	9.19	5.45	1.92	3.30	3.98
Class Y shares inception: 10/03/08	NAV	1.95	1.95	8.95	5.29	1.77	3.13	5.35
Custom Global Real Estate Income Index		1.03	1.03	8.97	6.74	1.82	2.83	-
Total return ranking vs. Morningstar Global Real Estate category (Class A shares at NAV)		-	-	50% (78 of 153)	79% (114 of 152)	54% (79 of 148)	69% (93 of 129)	-

Expense ratios per the current prospectus: Class A: Net: 1.26%, Total: 1.26%; Class R6: Net: 0.84%, Total: 0.84%; Class Y: Net: 1.01%, Total: 1.01%.

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. Returns prior to March 12, 2007, are the historical returns of the Closed-End Fund's Common Shares. The Closed-End Fund's Common Shares inception date is May 31, 2002. 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.

Performance highlights (cont'd)

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	4.96	8.77	-4.33	18.67	-5.09	19.97	-20.93	11.86	-2.68	7.09
Class R6 shares at NAV	5.40	9.23	-3.91	19.19	-4.69	20.45	-20.63	12.34	-2.29	7.52
Class Y shares at NAV	5.23	9.06	-4.11	19.02	-4.86	20.22	-20.71	12.19	-2.34	7.24
Custom Global Real Estate Income Index	4.06	10.36	-5.63	21.91	-9.04	26.09	-25.09	9.67	0.94	9.58

Portfolio characteristics*

	Fund	Index
No. of holdings	93	357
Wtd. avg. mkt. cap (\$M)	44,603	39,452
Top 10 issuers (% of AUM)	40.19	36.25
Earnings multiple	18.70	18.10
Expected earnings growth (%)	6.10	5.00
Multiple to growth ratio	3.05	3.62
Leverage (%)	30.20	31.90

Risk statistics (5 year)*

	Fund	Index
Alpha (%)	-0.84	0.00
Beta	0.81	1.00
Sharpe ratio	-0.13	-0.09
Information ratio	-0.08	0.00
Standard dev. (%)	14.46	17.73
Tracking error (%)	4.05	0.00
Up capture (%)	69.28	100.00
Down capture (%)	89.04	100.00
Max. drawdown (%)	24.16	32.15

Quarterly performance attribution

Sector performance analysis (%)

Sector	Allocation effect	Selection effect	Total effect
CMBS	-0.04	0.00	-0.04
Data Centers	0.24	-0.07	0.17
Diversified	0.06	0.07	0.14
Healthcare	0.00	-0.01	-0.01
Industrial	-0.01	0.16	0.14
Industrial/Office Mixed	0.07	0.03	0.10
Infrastructure	-0.06	0.00	-0.06
Lodging/Resorts	-0.02	0.02	0.00
Office	0.11	-0.01	0.10
Preferreds	0.23	0.00	0.23
Residential	0.37	-0.19	0.18
Retail	-0.15	0.06	-0.09
Self Storage	0.01	-0.09	-0.08
Specialty	0.02	0.15	0.17
Cash	-0.15	0.00	-0.15
Total	0.04	0.77	0.81

Holdings are subject to change and are not buy/sell recommendations. Attribution methodology notes: The attribution provides analysis of the effects of several portfolio management decisions, including allocation and security selection. Securities classified as "Other" may include non-equity securities, derivatives, and securities for which a sector classification may not be appropriate. The portfolio is actively managed and portfolio holdings are subject to change. The percentage weights represented for the portfolio are dollar weighted based on market value. **Market allocation effect** shows the excess contribution due to sector/market allocation. A positive allocation effect implies that the choice of sector weights in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. **Selection effect** shows the excess contribution due to security selection. A positive selection effect implies that the choice of stocks in the portfolio added value to the portfolio contribution with respect to the benchmark and vice versa. **Total effect** is the difference in contribution between the benchmark and portfolio. **Past performance does not guarantee future results.**

Performance attribution (cont'd)

Performance analysis by country — top 5 (%)

	Total effect	Avg. weight	Total return
Australia	0.33	4.78	-11.47
Hong Kong	0.32	3.41	26.09
Germany	0.14	1.25	-7.89
France	0.12	1.54	1.81
Singapore	0.11	1.77	-2.43

Performance analysis by country — bottom 5 (%)

	Total effect	Avg. weight	Total return
Switzerland	-0.11	0.00	0.00
Czech Republic	-0.09	0.40	-20.09
Japan	-0.09	7.92	-4.15
Sweden	-0.07	1.70	-13.67
Israel	-0.01	0.00	0.00

Unless otherwise specified, all information is as of 03/31/26. Unless stated otherwise, Index refers to Custom Global Real Estate Income Index.

The Custom Invesco Global Real Estate Income Index is comprised of the FTSE NAREIT All Equity REIT Index through Aug. 31, 2011, and the FTSE EPRA/NAREIT Developed Index thereafter. An investment cannot be made directly in an index.

About Risk

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.

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.

An issuer may be unable to meet interest and/or principal payments, thereby causing its instruments to decrease in value and lowering the issuer's credit rating.

The values of junk bonds fluctuate more than those of high quality bonds and can decline significantly over short time periods.

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.

Environmental, Social and Governance (ESG) considerations may vary across investments and issuers, and not every ESG factor may be identified or evaluated for investment. The Fund will not be solely based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund's exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance.

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.

The performance of an investment concentrated in issuers of a certain region or country is expected to be closely tied to conditions within that region and to be more volatile than more geographically diversified investments.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

The Fund's value may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The investment techniques and risk analysis used by the portfolio managers may not produce the desired results.

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.

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.

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.

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. **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. **Information Ratio** is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. **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. **Maximum Drawdown** is the maximum observed loss from a high to a low of a portfolio, before a new high is attained. Maximum drawdown is an indicator of downside risk over a specified time period. **Weighted Average Market Cap** is a measure of the average size of company held in a portfolio. The percentage of the portfolio invested each company, or its weight, is multiplied by its size (market capitalization). An average of the weighted size of all companies held is then calculated. **Earnings multiple** – Security price/expected earnings of the next 12 months. Earnings are defined as adjusted funds from operations (AFFO), funds from operations (FFO), or equivalent. **Multiple to growth ratio**—Earnings multiple/expected earnings growth over the next 12 months. Earnings are defined as adjusted funds from operations (AFFO), funds from operations (FFO), or equivalent. **Contribution to Return** measures the performance impact from portfolio holdings over a defined time period. It takes into account both weight and performance of the portfolio holdings. Contribution to Return is calculated at security level.

Morningstar

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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.