

# Invesco Global Real Estate Income Fund

A: ASRAX | R6: ASRFX | Y: ASRYX

## Why invest in this fund

- 1 High income potential.**  
Investing across the capital structure can increase income through the use of higher-yielding fixed income securities.
- 2 Risk-managed returns.**  
Pairing real estate equities and lower-volatility fixed income securities can potentially improve risk-adjusted returns.
- 3 Tenured investment team.**  
Our team consistently executes an investment approach that has been in place for more than three decades.

## Top issuers

(% of total net assets)

Prologis Inc	6.52
Life Storage Inc	3.91
Digital Realty Trust Inc	3.80
UDR Inc	3.34
Mitsui Fudosan Co Ltd	3.09
VICI Properties Inc	2.53
Sun Communities Inc	2.42
Tokyu Fudosan Holdings Corp	2.39
American Homes 4 Rent	2.35
UMH Properties Inc	2.09

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

## Portfolio characteristics

Total number of holdings	102
Weighted avg mkt cap	\$25,563 million

## Asset mix

Dom Common Stock	40.77
Intl Common Stock	23.66
CMO - Non Agency	17.63
Dom Preferred Stock	8.85
Dom Corporate Bond	5.09
Dom Convertible Preferred Stock	0.81
Other	2.20
Cash	0.99

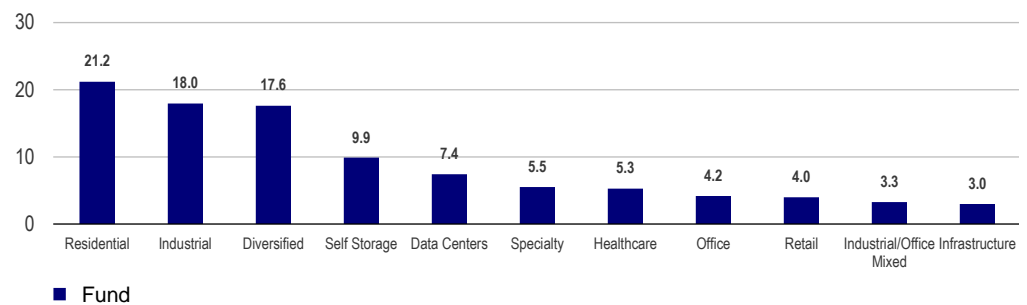
## What this fund does

The fund seeks to generate attractive income and provide an opportunity to capture global real estate equity market total returns with reduced volatility over the long term.

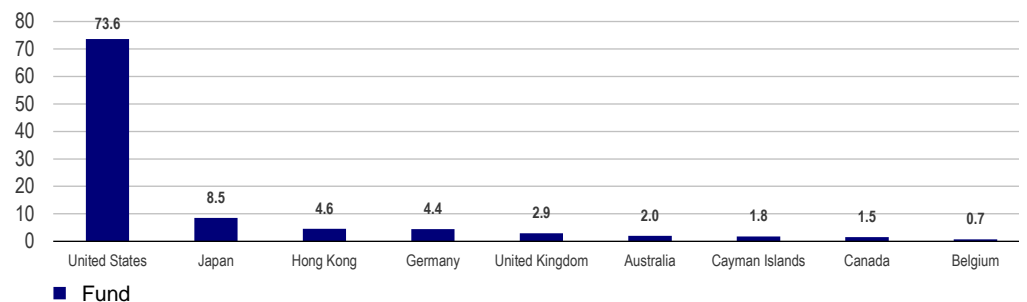
## Fund overview (as of 03/31/23)

Fund objective	The fund seeks current income and, secondarily, capital appreciation.
Total net assets	\$597.25 million
Distribution frequency	Quarterly
Morningstar category	Global Real Estate
Portfolio managers	Charles McKinley, Darin Turner, Grant Jackson, James Cowen, Ping-Ying Wang
Annual turnover (as of 08/31/22)	39%

## Sector breakdown (% of total net assets)



## Top countries (% of total net assets)



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

Class A shares at NAV (March 31, 2013 – March 31, 2023)

■ Invesco Global Real Estate Income Fund Class A at NAV: \$12,811



## Overall Morningstar rating

Class A shares as of March 31, 2023



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.

Class A shares received 4 for the overall, 4 for the three years, 4 for the five years and 4 for the 10 years. The fund was rated among 193, 185, 180 and 109 funds within the Global Real Estate Category for the overall period, three, five and 10 years, respectively.

## Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	0.48	0.16
Beta	0.78	0.78
R-squared	0.95	0.97
Sharpe ratio	0.33	0.00
Tracking error	5.47	5.18
Up capture (%)	75.06	69.07
Down capture (%)	85.18	86.58
	<b>Fund</b>	<b>Index</b>
3-Year standard deviation	15.25	19.20

## Expense ratios

	% net	% total
Class A	1.21	1.21
Class R6	0.83	0.83
Class Y	0.96	0.96

Per the current prospectus.

## Standardized performance (%) as of March 31, 2023

		YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class A shares inception: 05/31/02	NAV	2.56	2.56	-15.68	6.12	1.44	2.51	6.57
	<b>Max. Load 5.5%</b>	-3.07	-3.07	-20.33	4.14	0.31	1.93	6.28
Class R6 shares inception: 09/24/12	NAV	2.66	2.66	-15.35	6.54	1.86	2.94	3.57
Class Y shares inception: 10/03/08	NAV	2.63	2.63	-15.51	6.40	1.70	2.77	5.36
Custom Global Real Estate Income Index		0.78	0.78	-21.40	6.61	0.85	2.46	-
Total return ranking vs. Morningstar								
Global Real Estate category		-	-	3%	63%	48%	64%	-
(Class A shares at NAV)				(6 of 193)	(118 of 185)	(106 of 180)	(73 of 109)	

## Calendar year total returns (%)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class A shares at NAV	-0.13	14.29	-1.38	4.96	8.77	-4.33	18.67	-5.09	19.97	-20.93
Custom Global Real Estate Income Index	3.67	15.02	-0.79	4.06	10.36	-5.63	21.91	-9.04	26.09	-25.09

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. 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.

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**

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.

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 funds.

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.

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.

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.

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.

Stocks of small and medium-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.

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.**