

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
Invesco Real Estate Fund		77-0613586	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Investor Service	1-800-959-4246	WWW.INVESCO.COM	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
11 GREENWAY PLAZA, SUITE 1000		HOUSTON, TX 77046-1113	
<b>8</b> Date of action		<b>9</b> Classification and description	
See Attachment		Distribution in excess of current and accumulated E&P	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
See Attachment		See Attachment	

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ The Fund paid a quarterly distribution to shareholders from March 2021 to December 2021.  
Each distribution constitutes a non-taxable return of capital.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Each distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the issuer. For the non-taxable return of capital see attachments.

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The Fund's current and accumulated earnings were compared to distributions paid during the period ended February 2022. The non-taxable return of capital represents the amount of distributions paid during the taxable period ended February 28, 2022 in excess of the Fund's current and accumulated earnings and profits under IRC Section 316.

**Part II** Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_  
I.R.C. Sections 301, 316, 852.

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**18** Can any resulting loss be recognized? ▶ No.

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_  
This organizational action is reportable with respect to calendar year 2021.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_

Adrien Deberghes (A signed copy is maintained by the issuer)  
Print your name ▶ \_\_\_\_\_ Title ▶ Treasurer

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Invesco Real Estate Fund  
77-0613586  
Attachment to Form 8937  
Distributions Reported per Share

Security Description	CUSIP	Ticker	Payable Date	Total Distribution	Income Dividends	Short-Term Capital Gains	Total Ordinary Dividends	Capital Gains	Tax Exempt Dividends	Liquidation Distribution	Return of Capital
Invesco Real Estate Fund Class A	00142C565	IARAX	03/25/2021	0.06070000	0.03386761	0.00000000	0.03386761	0.02530000	0.00000000	0.00000000	0.00153239
Invesco Real Estate Fund Class A	00142C565	IARAX	06/24/2021	0.05510000	0.05370898	0.00000000	0.05370898	0.00000000	0.00000000	0.00000000	0.00139102
Invesco Real Estate Fund Class A	00142C565	IARAX	09/23/2021	0.04500000	0.04386396	0.00000000	0.04386396	0.00000000	0.00000000	0.00000000	0.00113604
Invesco Real Estate Fund Class A	00142C565	IARAX	12/14/2021	1.18550000	0.01567159	0.00000000	0.01567159	1.13990000	0.00000000	0.00000000	0.02992841
Total				1.34630000	0.14711214	0.00000000	0.14711214	1.16520000	0.00000000	0.00000000	0.03398786
Invesco Real Estate Fund Class C	00142C540	IARXC	03/25/2021	0.02530000	0.00000000	0.00000000	0.00000000	0.02530000	0.00000000	0.00000000	0.00000000
Invesco Real Estate Fund Class C	00142C540	IARXC	06/24/2021	0.01480000	0.01442637	0.00000000	0.01442637	0.00000000	0.00000000	0.00000000	0.00037363
Invesco Real Estate Fund Class C	00142C540	IARXC	09/23/2021	0.00130000	0.00126718	0.00000000	0.00126718	0.00000000	0.00000000	0.00000000	0.00003282
Invesco Real Estate Fund Class C	00142C540	IARXC	12/14/2021	1.14000000	0.00010000	0.00000000	0.00010000	1.13990000	0.00000000	0.00000000	0.00000000
Total				1.18140000	0.01579355	0.00000000	0.01579355	1.16520000	0.00000000	0.00000000	0.00040645
Invesco Real Estate Fund Class R	00142C458	IARRX	03/25/2021	0.04890000	0.02236550	0.00000000	0.02236550	0.02530000	0.00000000	0.00000000	0.00123450
Invesco Real Estate Fund Class R	00142C458	IARRX	06/24/2021	0.04170000	0.04064727	0.00000000	0.04064727	0.00000000	0.00000000	0.00000000	0.00105273
Invesco Real Estate Fund Class R	00142C458	IARRX	09/23/2021	0.03030000	0.02953506	0.00000000	0.02953506	0.00000000	0.00000000	0.00000000	0.00076494
Invesco Real Estate Fund Class R	00142C458	IARRX	12/14/2021	1.17020000	0.00075785	0.00000000	0.00075785	1.13990000	0.00000000	0.00000000	0.02954215
Total				1.29110000	0.09330568	0.00000000	0.09330568	1.16520000	0.00000000	0.00000000	0.03259432
Invesco Real Estate Fund Class R5	00142C466	IARIX	03/25/2021	0.08050000	0.05316775	0.00000000	0.05316775	0.02530000	0.00000000	0.00000000	0.00203225
Invesco Real Estate Fund Class R5	00142C466	IARIX	06/24/2021	0.07570000	0.07378892	0.00000000	0.07378892	0.00000000	0.00000000	0.00000000	0.00191108
Invesco Real Estate Fund Class R5	00142C466	IARIX	09/23/2021	0.06540000	0.06374895	0.00000000	0.06374895	0.00000000	0.00000000	0.00000000	0.00165105
Invesco Real Estate Fund Class R5	00142C466	IARIX	12/14/2021	1.20640000	0.03604397	0.00000000	0.03604397	1.13990000	0.00000000	0.00000000	0.03045603
Total				1.42800000	0.22674959	0.00000000	0.22674959	1.16520000	0.00000000	0.00000000	0.03605041
Invesco Real Estate Fund Class R6	001421585	IARFX	03/25/2021	0.08410000	0.05667686	0.00000000	0.05667686	0.02530000	0.00000000	0.00000000	0.00212314
Invesco Real Estate Fund Class R6	001421585	IARFX	06/24/2021	0.07910000	0.07710309	0.00000000	0.07710309	0.00000000	0.00000000	0.00000000	0.00199691
Invesco Real Estate Fund Class R6	001421585	IARFX	09/23/2021	0.06930000	0.06755049	0.00000000	0.06755049	0.00000000	0.00000000	0.00000000	0.00174951
Invesco Real Estate Fund Class R6	001421585	IARFX	12/14/2021	1.21010000	0.03965056	0.00000000	0.03965056	1.13990000	0.00000000	0.00000000	0.03054944
Total				1.44260000	0.24098100	0.00000000	0.24098100	1.16520000	0.00000000	0.00000000	0.03641900
Invesco Real Estate Fund Class Y	00142C144	IARYX	03/25/2021	0.07210000	0.04497981	0.00000000	0.04497981	0.02530000	0.00000000	0.00000000	0.00182019
Invesco Real Estate Fund Class Y	00142C144	IARYX	06/24/2021	0.06820000	0.06647826	0.00000000	0.06647826	0.00000000	0.00000000	0.00000000	0.00172174
Invesco Real Estate Fund Class Y	00142C144	IARYX	09/23/2021	0.05930000	0.05780295	0.00000000	0.05780295	0.00000000	0.00000000	0.00000000	0.00149705
Invesco Real Estate Fund Class Y	00142C144	IARYX	12/14/2021	1.20040000	0.03019544	0.00000000	0.03019544	1.13990000	0.00000000	0.00000000	0.03030456
Total				1.40000000	0.19945646	0.00000000	0.19945646	1.16520000	0.00000000	0.00000000	0.03534354
Invesco Real Estate Fund Investor Class	00142C573	REINX	03/25/2021	0.06220000	0.03532974	0.00000000	0.03532974	0.02530000	0.00000000	0.00000000	0.00157026
Invesco Real Estate Fund Investor Class	00142C573	REINX	06/24/2021	0.05680000	0.05536606	0.00000000	0.05536606	0.00000000	0.00000000	0.00000000	0.00143394
Invesco Real Estate Fund Investor Class	00142C573	REINX	09/23/2021	0.04670000	0.04552104	0.00000000	0.04552104	0.00000000	0.00000000	0.00000000	0.00117896
Invesco Real Estate Fund Investor Class	00142C573	REINX	12/14/2021	1.18730000	0.01742615	0.00000000	0.01742615	1.13990000	0.00000000	0.00000000	0.02997385
Total				1.35300000	0.15364299	0.00000000	0.15364299	1.16520000	0.00000000	0.00000000	0.03415701