



Leveraging the depth and experience of one of the world's largest real estate platforms

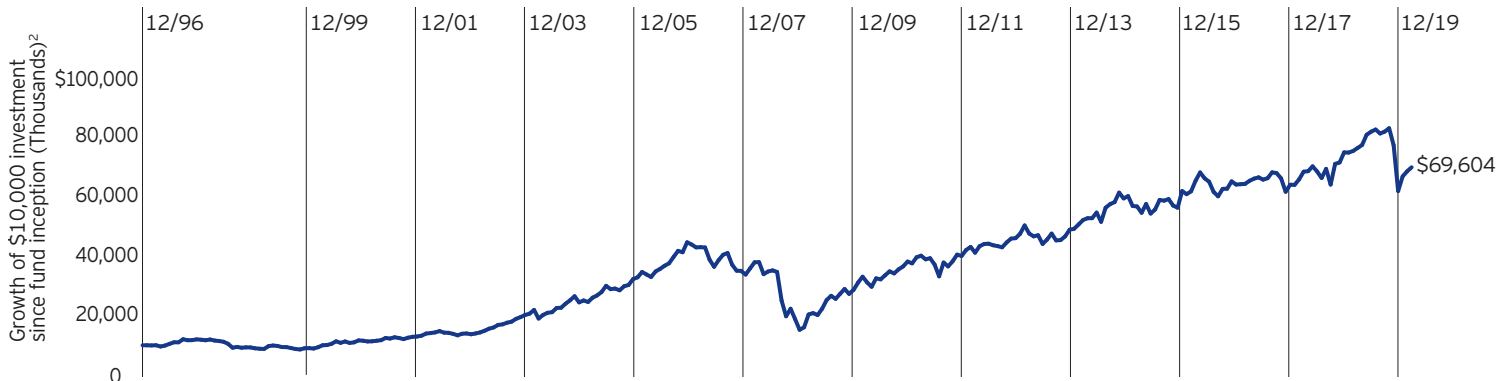
The Invesco Real Estate Fund is an actively managed strategy focused on high-quality real estate equity. It seeks better growth, better assets and better balance sheets versus peers and indices.

- 1 Top-down/bottom-up: On-the-ground experts providing views on real estate markets and sectors** - The ability to harness the fundamental inputs of Invesco's real estate platform - with more than 500 professionals worldwide - using local insights from our direct real estate and REIT securities teams.
- 2 Quality bias: A disciplined approach to investing in the highest quality real estate investments** - The 18-person Invesco REIT Securities team undertakes a deep underwriting of each company's real estate portfolio, management quality and balance sheet strength to attain a quality bias.
- 3 Diversification: REITs can be considered an alternative to traditional stocks and bonds** - Over the long term, US REITs have experienced a moderate correlation of 0.57 to the S&P 500 Index and a low correlation of 0.21 to the Bloomberg Barclays US Aggregate Bond Index.¹

A history of compelling capital appreciation

Invesco Real Estate Fund has generated compelling total returns since inception

■ Invesco Real Estate A



1 Source: StyleADVISOR. The FTSE NAREIT All Equity REITs Index is an unmanaged index considered representative of US REITs. The S&P 500® Index is an unmanaged index considered representative of the US stock market. The Bloomberg Barclays US Aggregate Index is an unmanaged index considered representative of the US investment-grade, fixed-rate bond market. An investment cannot be made directly in an index. Correlation measures the degree to which two variables change in concert. Correlation analysis was conducted using monthly returns of the FTSE NAREIT All Equity REITs Index since launch of February 1990 to June 2020, against these two other indexes.

2 Source: Invesco. Since fund inception Dec. 31, 1996 to June 30, 2020. **Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher.** Visit [invesco.com/performance](https://www.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. Performance shown at NAV does not include applicable CDSC or front-end sales charges, which would have reduced the performance. 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.

Investment objective

The fund's investment objective is total return through growth of capital and current income.

Management team

Portfolio manager	Industry experience
Joe V. Rodriguez, Jr.	36 years
Mark Blackburn	32 years
Paul S. Curbo	26 years
Ping-Ying Wang	22 years
James Cowen	21 years
Grant Jackson	17 years
Darin Turner	16 years

Fund Characteristics

Number of Holdings	53
30-day SEC yield - Class A share	1.61
30-day SEC yield - Class Y share	1.95
5-year beta ¹	0.99
5-year standard deviation ¹	15.86

Expense ratios (%)

	% Net	% Total
Class A shares	1.23	1.23
Class C shares	1.98	1.98
Class Y shares	0.98	0.98
Class R6 shares	0.79	0.79

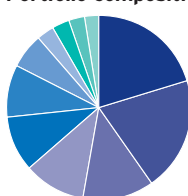
Per the current prospectus. Class Y shares and R6 shares are available only to certain investors. Please see the prospectus for more information.

Performance summary

Average annual total returns (%) as of June 30, 2020	Class A shares w/o sales charges Inception: 12/31/96	Class A shares w/max 5.50% sales charge	Class Y shares w/o sales charges Inception: 10/3/08
1 year	-8.45	-13.47	-8.20
3 years	2.29	0.39	2.56
5 years	5.08	3.90	5.35
10 years	8.93	8.32	9.20
Since inception	8.61	8.35	7.50

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Portfolio composition (%)²



Infrastructure	24.58
Residential	17.08
Data Centers	11.60
Retail	10.15
Health Care	9.60
Industrial	8.28
Specialty	4.96
Diversified	3.48
Lodging/Resorts	3.33
Timber	2.86
Other	2.36

Top 10 holdings (% of total net assets)²

American Tower Corp	14.46
Crown Castle International Corp	9.65
Equinix	4.72
Invitation Homes	4.01
Ventas	3.66
UDR	3.64
Healthpeak Properties	3.22
Weyerhaeuser	2.84
Vereit	2.73
Duke Realty	2.61

Calendar year returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD
Class A shares at NAV	7.58	16.55	1.79	28.12	1.72	5.80	8.43	-5.66	27.78	-14.55
Class Y Shares	7.86	16.84	2.07	28.40	1.98	6.06	8.66	-5.38	28.11	-14.44

1 Source: StyleADVISOR. Beta is versus the FTSE NAREIT All Equity REITs Index. Beta (cash adjusted) is a measure of relative risk and the slope of regression. Standard deviation measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations. The FTSE NAREIT All Equity REITs Index is an unmanaged index considered representative of US REITs. An investment cannot be made directly in an index.

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

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 can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

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. 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.

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.

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 Financial Professional for a prospectus/summary prospectus or visit invesco.com/fund prospectus.

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. Diversification does not guarantee a profit or eliminate the risk of loss.