

Invesco Real Estate Fund

A: IARAX | R6: IARFX | Y: IARYX

Why invest in this fund

- 1 Tenured investment team.**
A seasoned team with more than 25 years of experience managing listed real estate through multiple market cycles.
- 2 Private and public markets insight.**
Access to private real estate specialists and public market analysts provides differentiated market intelligence and strengthens fundamental research.
- 3 Disciplined investment process.**
A fundamentally driven approach that utilizes proprietary research and a multi factor valuation framework to identify attractive opportunities.

Top issuers

(% of total market value)

Welltower Inc	10.34
American Tower Corp	8.38
Prologis Inc	7.69
Digital Realty Trust Inc	6.66
Equinix Inc	6.33
Simon Property Group Inc	5.05
Extra Space Storage Inc	4.35
WP Carey Inc	3.79
Omega Healthcare Investors Inc	3.14
Iron Mountain Inc	3.12

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

Portfolio characteristics

Total number of holdings	33
Weighted avg mkt cap	\$51,347 million

Asset mix

Dom Common Stock	99.03
Cash	0.97

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 domestic markets with strong growth prospects and that feature attractive management, governance, and balance sheet characteristics.

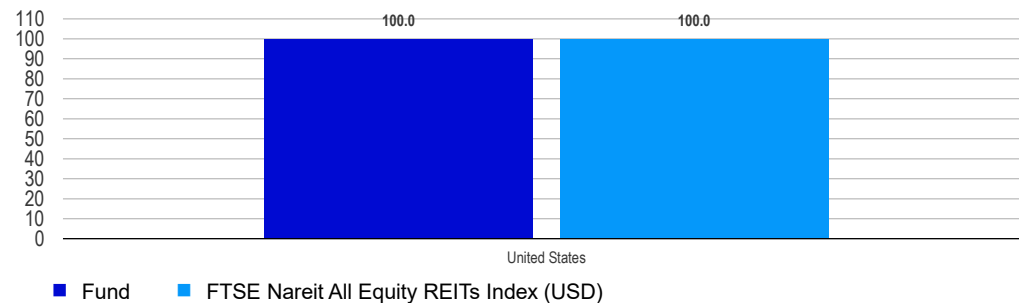
Fund overview (as of 03/31/26)

Fund objective	The fund seeks total return through growth of capital and current income.
Total net assets	\$644.83 million
Distribution frequency	Quarterly
Morningstar category	Real Estate
Portfolio managers	Craig Leopold, Grant Jackson, PingYing Wang
Annual turnover (as of 02/28/26)	63%

Sector breakdown (%)

	Portfolio	Benchmark
Apartments	5.87	7.50
Data Centers	13.25	11.44
Diversified	5.54	1.80
Free Standing	1.79	6.18
Gaming Reits	2.08	2.99
Health Care	17.89	17.78
Industrial	13.67	12.35
Lodging/Resorts	2.02	2.28
Manufactured Homes	0.00	2.07
Office	3.23	2.40
Regional Malls	5.15	4.78
Self Storage	6.34	6.02
Shopping Centers	6.17	5.23
Single Family Homes	1.10	1.79
Specialty	5.62	3.94
Telecommunications Reits	8.55	9.73
Timberland Reits	1.73	1.73

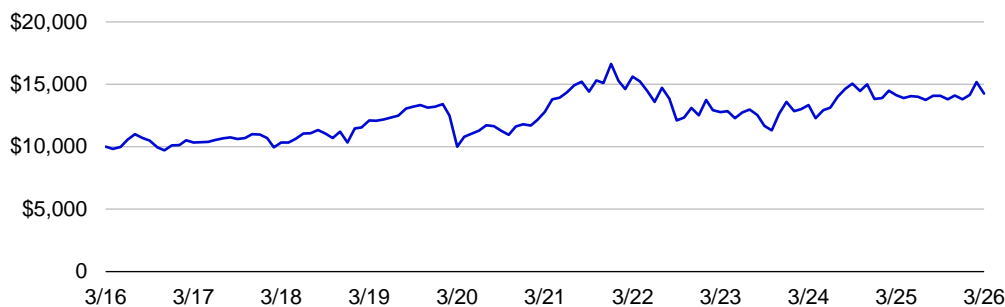
Top countries (% of total market value)



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

Class A shares at NAV (March 31, 2016 – March 31, 2026)

■ Invesco Real Estate Fund Class A at NAV: \$14,270



Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-2.83	-1.70
Beta	0.96	0.97
R-squared	0.99	0.99
Sharpe ratio	-0.05	-0.06
Tracking error	1.64	1.86
Up capture (%)	87.23	87.92
Down capture (%)	101.75	99.48
	Fund	Index
3-Year standard deviation	15.89	16.47

Expense ratios

	% net	% total
Class A	1.38	1.38
Class R6	0.95	0.95
Class Y	1.13	1.13

Per the current prospectus.

Standardized performance (%) as of March 31, 2026

		YTD	3 month	1 year	3 year	5 year	10 year	Since Inception
Class A shares inception: 12/31/97	NAV	3.31	3.31	0.97	3.75	2.21	3.62	7.72
	Max. Load 5.5%	-2.36	-2.36	-4.61	1.82	1.06	3.03	7.51
Class R6 shares inception: 09/24/12	NAV	3.43	3.43	1.43	4.21	2.66	4.09	5.73
Class Y shares inception: 10/03/08	NAV	3.38	3.38	1.17	4.00	2.45	3.87	6.47
FTSE Nareit All Equity REITs Index (USD)		3.76	3.76	3.28	6.81	3.95	5.56	-
Total return ranking vs. Morningstar								
Real Estate category		-	-	77%	92%	84%	79%	-
(Class A shares at NAV)				(158 of 207)	(187 of 197)	(170 of 190)	(126 of 149)	

Calendar year total returns (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class A shares at NAV	5.80	8.43	-5.66	27.78	-10.77	40.99	-24.80	8.75	1.74	-0.20
FTSE Nareit All Equity REITs Index (USD)	8.63	8.67	-4.04	28.66	-5.12	41.30	-24.95	11.36	4.92	2.27

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 source: 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.

No contingent deferred sales charge (CDSC) will be imposed on redemptions of Class C shares following one year from the date shares were purchased. Performance shown at NAV does not include sales charges, 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 FTSE NAREIT All Equity REITs Index is an unmanaged index considered representative of U.S. REITs. An investment cannot be made directly in an index.

About Risk

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.

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.

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.

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.

The Fund is considered non-diversified and may experience greater volatility than a more diversified investment.

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 deferral 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 will incur a loss on a short position, which can be unlimited, if the price of the asset sold short increases from the short sale price. In a rising market, short positions will cause the Fund to underperform the overall market and its peers that do not engage in shorting. If the Fund holds both long and short positions, and they decline simultaneously, the short positions will not provide any buffer from declines in value for the long positions. Some short positions involve leverage, which may exaggerate any losses, potentially more than the actual cost of the investment, and increase the volatility of the Fund's returns.

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.