

# Invesco Real Estate Fund

C: IARCX | A: IARAX | R6: IARFX | Y: IARYX

## Why invest in this fund

- 1 Global footprint.**  
With one of the largest real estate platforms worldwide, we can harness local insights from 500+ real estate professionals.
- 2 An evergreen quality bias.**  
We underwrite each company's real estate assets, governance, and balance sheet strength to attain a quality bias.
- 3 Tenured investment team.**  
Our team consistently executes an investment approach that has been used across multiple funds for more than three decades.

## Top issuers

(% of total net assets)

American Tower Corp	9.19
Prologis Inc	5.71
SBA Communications Corp	4.88
Equinix Inc	4.66
UDR Inc	4.58
Invitation Homes Inc	4.39
AvalonBay Communities Inc	4.31
Crown Castle Inc	3.99
Realty Income Corp	3.92
VICI Properties Inc	3.90

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

## Portfolio characteristics

Total number of holdings	39
Weighted avg mkt cap	\$32,267 million

## Asset mix

Dom Common Stock	98.99
Cash	1.01

## 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 09/30/22)

Fund objective	The fund seeks total return through growth of capital and current income.
Total net assets	\$1,448.37 million
Distribution frequency	Quarterly
Morningstar category	Real Estate
Portfolio managers	Charles McKinley, Darin Turner, Grant Jackson, James Cowen, Mark Blackburn, Ping-Ying Wang
Annual turnover (as of 02/28/22)	59%

## Sector breakdown (%)

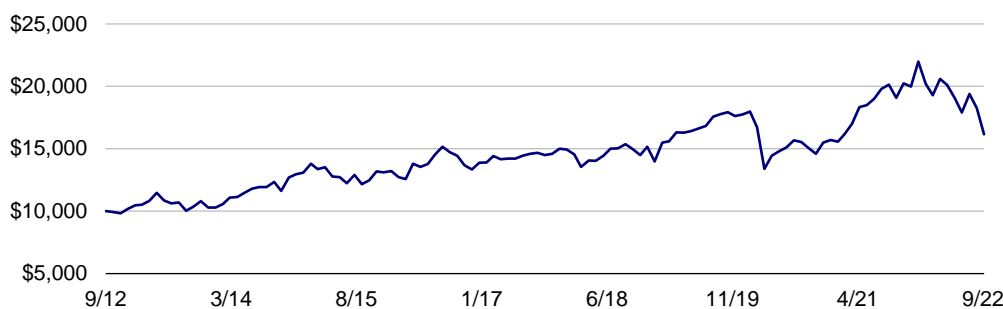
	Portfolio	Benchmark
Data Centers	8.03	6.96
Diversified	0.00	2.81
Health Care	8.37	8.18
Industrial	12.32	11.65
Infrastructure	18.25	16.91
Lodging/Resorts	0.81	2.72
Office	3.42	5.46
Regional Malls	0.00	0.06
Residential	22.27	15.92
Retail	12.98	13.20
Self-Storage	5.47	7.88
Specialty	7.17	5.74
Timber	0.92	2.51



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

Class C shares at NAV (September 30, 2012 – September 30, 2022)

■ Invesco Real Estate Fund Class C at NAV: \$16,160



### Fund statistics fund vs. index

	3 years	5 years
Alpha (%)	-2.55	-2.03
Beta	0.98	0.97
R-squared	0.99	0.99
Sharpe ratio	-0.19	0.04
Tracking error	2.67	2.23
Up capture (%)	89.24	87.62
Down capture (%)	100.79	100.44
	<b>Fund</b>	<b>Index</b>
3-Year standard deviation	21.62	21.99

### Expense ratios

	% net	% total
Class C	1.98	1.98
Class A	1.23	1.23
Class R6	0.78	0.78
Class Y	0.98	0.98

Per the current prospectus.

### Standardized performance (%) as of September 30, 2022

		YTD	3 month	1 Year	3 Year	5 Year	10 Year	Since Inception
Class C shares inception: 05/01/95	NAV	-27.52	-10.97	-16.56	-3.58	1.92	4.92	9.00
Class A shares inception: 12/31/97	NAV	-27.16	-10.87	-15.95	-2.87	2.68	5.55	8.12
	<b>Max. Load 5.5%</b>	-31.17	-15.77	-20.58	-4.69	1.52	4.96	7.88
Class R6 shares inception: 09/24/12	NAV	-26.91	-10.73	-15.56	-2.43	3.15	6.04	5.90
Class Y shares inception: 10/03/08	NAV	-27.00	-10.77	-15.70	-2.62	2.94	5.82	6.83
FTSE Nareit All Equity REITs Index (USD)		-27.93	-10.83	-16.27	-1.10	4.10	6.99	-
Total return ranking vs. Morningstar Real Estate category (Class C shares at NAV)		-	-	30% (70 of 253)	80% (196 of 234)	73% (165 of 206)	81% (125 of 150)	-

### Calendar year total returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class C shares at NAV	15.63	1.04	27.14	0.97	5.03	7.61	-6.35	26.76	-11.43	39.90
FTSE Nareit All Equity REITs Index (USD)	19.70	2.86	28.03	2.83	8.63	8.67	-4.04	28.66	-5.12	41.30

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.

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**

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.

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.**