

# Invesco Real Estate Fund

Real estate

Mutual Fund Retail Share Classes  
Data as of Dec. 31, 2020



## Investment objective

The fund seeks total return through growth of capital and current income.

## Portfolio management

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## Fund facts

Nasdaq	A: IARAX C: IARCX Investor: REINX Y: IARYX R: IARRX R6: IARFX R5: IARIX
Total Net Assets	\$1,806,156,434
Total Number of Holdings	55
Annual Turnover (as of 02/29/20)	59%
Distribution Accrual	Quarterly
Distribution Frequency	Quarterly

## Top 5 holdings (% of total net assets)

American Tower 'C'	11.65
Crown Castle	6.63
Prologis	4.91
UDR	4.32
Invitation Homes	3.86

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

Expense ratios	% net	% total
Class A Shares	1.23	1.23
Class C Shares	1.98	1.98
Investor Class Shares	1.22	1.22
Class Y Shares	0.98	0.98

Per the current prospectus

## Statistics

Fund vs. Index	3 years	5 years
Alpha (%)	-2.71	-2.11
Beta	0.97	0.97
Up Capture (%)	88.18	90.18
Down Capture (%)	101.09	101.84

	fund	index
3-Year Standard Deviation	18.10	18.46

Source: StyleADVISOR; based on Class A shares and fund's style-specific index

## 30-day SEC yields

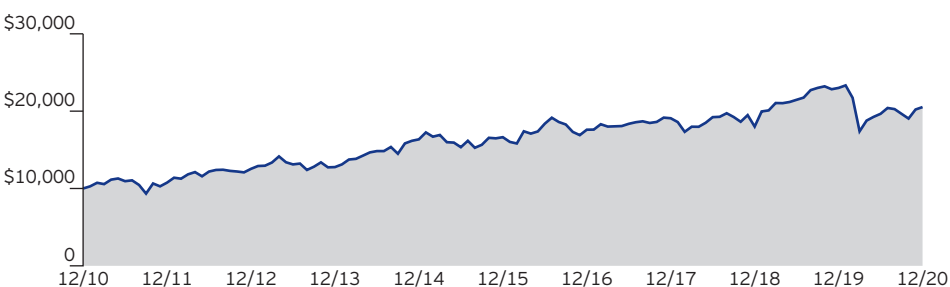
Class A Shares	0.89
Class C Shares	0.20
Investor Class Shares	0.99
Class Y Shares	1.19

An active, total return strategy focused on domestic equity real estate investment trusts (REITs) and other property-related securities whose values are driven by real property assets.

## Performance of a \$10,000 investment

Class A shares at NAV (Dec. 31, 2010 - Dec. 31, 2020)

■ Invesco Real Estate Fund - \$20,528



## Investment results

Average annual total returns (%) as of Dec. 31, 2020

Period	Investor Class					FTSE NAREIT All Equity REITs Index	
	Class A Shares	Class C Shares	Shares	Class Y Shares	Style-Specific Index		
Inception	Inception: 12/31/96	Inception: 05/01/95	Inception: 09/30/03	Inception: 10/03/08		-	
	Max Load 5.50%	Max CDSC 1.00%	NAV	NAV			
10 Years	8.36	9.53	8.60	7.57		9.27	
5 Years	6.85	6.82	7.46	7.72		6.70	
3 Years	3.12	3.51	4.33	4.55		5.41	
1 Year	0.54	1.69	2.49	2.72		5.12	
Quarter	-15.69	-10.77	-12.26	-11.43	-10.69	-10.58	-5.12
	-1.26	4.47	3.30	4.30	4.49	4.53	8.15

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. 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 applicable CDSC or front-end sales charges, which would have reduced the performance. The Investor Class shares have no sales charge; therefore, performance is at NAV. Class Y shares have no sales charge; therefore, performance is at NAV. Returns less than one year are cumulative; all others are annualized. 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. Index returns do not reflect any fees, expenses, or sales charges.

Index source: FactSet Research Systems Inc.

## Calendar year total returns (%)

Class A shares at NAV

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return (%)	22.79	7.58	16.55	1.79	28.12	1.72	5.80	8.43	-5.66	27.78	-10.77

Class Y shares and Investor Class shares are available only to certain investors. See the prospectus for more information.

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.

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.

**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. 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. **Standard deviation** measures a fund's range of total returns and identifies the spread of a fund's short-term fluctuations.

Not a deposit; Not FDIC insured; Not guaranteed by the bank; May lose value; Not insured by any federal agency

Asset mix (%)	
Dom Common Stock	99.33
Cash	0.44
Other	0.23

## REIT sector breakdown (% of total net assets)



Infrastructure	21.15
Residential	15.18
Industrial	10.98
Data Centers	8.99
Office	8.37
Retail	8.32
Lodging/Resorts	8.07
Health Care	6.86
Self Storage	4.01
Timber	3.79
Diversified	2.80

### 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. 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.

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.

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.

***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 advisors for a prospectus/summary prospectus or visit [invesco.com/fundprospectus](http://invesco.com/fundprospectus).***

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.

All data provided by Invesco unless otherwise noted.