Invesco Global Real Estate Fund
Quarterly Performance Commentary

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

Portfolio management
Joe V. Rodriguez, Jr., James Cowen, Paul S. Curbo, Grant Jackson, Ping-Ying Wang, Mark Blackburn, Darin Turner

Fund facts
Nasdaq A: AGREX C: CGREX Y: ARGYX
Total Net Assets $778,048,186
Total Number of Holdings 182
Annual Turnover (as of 02/28/19) 47%
Distribution Frequency Quarterly

Top holdings % of total net assets
1. Boston Properties 3.16
2. Prologis 2.98
3. AvalonBay Communities 2.80
4. Simon Property 2.44
5. Ventas 2.37
6. Healthpeak Properties 1.92
7. Vonovia 1.91
8. VICI Properties 1.55
9. UDR 1.50
10. Hudson Pacific Properties 1.48

Top contributors % of total net assets
1. Sunac China 0.70
2. Boston Properties 0.70
3. VICI Properties 0.62
4. China Overseas Land & Investment 0.41
5. Land Securities 0.38

Top detractors % of total net assets
1. Ventas 2.37
2. CyrusOne 1.01
3. Public Storage 0.48
4. Essex Property Trust 0.44
5. Macerich 0.71

Market overview
+ Fourth quarter global economic data showed improving conditions for several important countries. US and China trade discussions moved in a positive direction and the UK political environment appeared to stabilize. The US Federal Reserve signaled limited likelihood of future interest rate changes, reflecting its constructive view of the US economy. Investors’ appetite for global equity risk rose, while government bond yields generally showed a small increase.
+ Listed real estate had mixed performance. Economically-sensitive US REIT sectors such as lodging performed well during the quarter, as did the office, casino and industrial sectors. US apartment, health care and triple net lease REITs were among the weakest performers as bond yields tended to rise and investors sought higher growth equities. Many US REITs made significant use of lower equity costs to issue new shares at a premium to net asset value in order to pursue favorable investments. The prospect of a slightly improved economy was a headwind for Japanese REITs, which tend to offer safety and stability. Hong Kong listed real estate, particularly developers, had strong returns after a period of political uncertainty. Europe was also a strong performer, with UK REITs benefiting from greater clarity around Brexit.

Positioning and outlook
+ In North America, US positioning is focused on sectors with internal and external growth opportunities. In Europe, key active positioning includes material underweights in retail-focused REITs and overweights in the secular growth prospects of industrial and residential real estate. The fund is underweight in Asia Pacific, focusing on stocks with company-specific growth opportunities and local relative value opportunity. The fund has a small underweight in emerging markets.
+ Real estate offers investors exposure to tangible assets, with rents that can adjust upward (or downward) over time with economic strength and inflation. Listed real estate companies are generally maintaining financial discipline, falling credit costs are modestly improving cash flows, and absolute debt levels remain in check. Many companies can use attractively priced new equity and debt for favorable acquisitions and enhance growth rates. Though recognizing the need to maintain attractive yield characteristics in an income-starved world, we maintain a bias toward companies with higher quality assets, operating in supply-constrained real estate markets, with generally less leveraged balance sheets and, most importantly, above-average earnings and asset value growth.

Performance highlights
+ The fund’s Class A shares at net asset value (NAV) slightly underperformed the benchmark for the quarter. (Please see the investment results table on page 2 for fund and index performance.)

Contributors to performance
+ Security selection in Japan was a top contributor in the Asia Pacific region. In North America, the portfolio’s US segment outperformed the benchmark due to security selection. In Europe, the portfolio benefited from security selection in the UK, supported by greater clarity around Brexit. In emerging markets, security selection in China had a positive impact.
+ Chinese property developer Sunac was a top contributor for the quarter. Shares rose after the company announced strong year-over-year growth of sales and profits. Sunac, which primarily has developments in tier 1 and 2 cities, expects continued growth and reduction in its leverage.

Detractors from performance
+ In North America, security selection in Canada detracted. In Europe, security selection in Sweden detracted. A minor cash position was a slight drag.
+ Among the largest detractors was health care REIT Ventas, which reported poor performance and a more modest outlook in the senior housing component of its business. In spite of this, management maintained its midpoint expectations for normalized FFO per share. We maintain a favorable view of the company’s long-term growth outlook.
Investment results
Average annual total returns (%) as of Dec. 31, 2019

<table>
<thead>
<tr>
<th>Period</th>
<th>Class A Shares</th>
<th>Class C Shares</th>
<th>Class Y Shares</th>
<th>Custom Invesco Global Real Estate Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inception</td>
<td>04/29/05</td>
<td>04/29/05</td>
<td>10/03/08</td>
<td></td>
</tr>
<tr>
<td>Max Load</td>
<td>5.50% NAV</td>
<td>5.50% NAV</td>
<td>7.14% NAV</td>
<td>Custom Invesco Global Real Estate Index</td>
</tr>
<tr>
<td>Max CDSC</td>
<td>1.00% NAV</td>
<td>1.00% NAV</td>
<td>4.51% NAV</td>
<td>Index</td>
</tr>
</tbody>
</table>

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit 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. 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 fees 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 sources: Invesco, FactSet Research Systems Inc.

Expenses ratios (% net % total)

<table>
<thead>
<tr>
<th>Expense ratios</th>
<th>Class A Shares</th>
<th>Class C Shares</th>
<th>Class Y Shares</th>
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</thead>
<tbody>
<tr>
<td>Per the current prospectus</td>
<td>1.26</td>
<td>2.01</td>
<td>1.01</td>
</tr>
</tbody>
</table>

Asset mix (%)

<table>
<thead>
<tr>
<th>Dom Common Stock</th>
<th>Intl Common Stock</th>
<th>Cash</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>47.78</td>
<td>50.75</td>
<td>1.19</td>
<td>0.28</td>
</tr>
</tbody>
</table>

For more information you can visit us at www.invesco.com/us

Class Y shares are available only to certain investors. See the prospectus for more information.
Asset allocation/diversification does not guarantee a profit or eliminate the risk of loss.
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 Custom Invesco Global Real Estate Index is a custom index composed of the FTSE EPRA/NAREIT Developed Index (Gross) index from the inception of the fund through 2/17/2005, the FTSE EPRA/NAREIT Developed index (Net) index from 2/18/2005 through 6/30/2014, then the FTSE EPRA/NAREIT Global (Net) index from 7/1/2014 going forward. An investment cannot be made directly into 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, including emerging markets, can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues.

Junk bonds have greater risk of default or price changes due to changes in the issuer's credit quality. Junk bond values fluctuate more than high quality bonds and can decline significantly over a short time.

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 is subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in the fund.