Invesco Global Real Estate Fund

Quarterly Performance Commentary

Mutual Fund Retail Share Classes
Data as of March 31, 2023

Investment objective

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

Portfolio management

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Fund facts

Nasdaq	A: AGREX C: CGREX Y: ARGYX
Total Net Assets	$192,600,613
Total Number of Holdings	74
Annual Turnover (as of 02/28/23)	69%
Distribution Accrual	Quarterly
Distribution Frequency	Quarterly

Top holdings	% of total net assets
Prologis	7.05
UDR	4.83
AvalonBay Communities	4.19
Welltower	3.53
VICI Properties	3.47
Sun Communities	3.43
Healthpeak Properties	3.35
Rexford Industrial Realty	3.03
Realty Income	2.96
Host Hotels & Resorts	2.38

Top contributors	% of total net assets
1. Prologis	7.05
2. Life Storage	2.12
3. Rexford Industrial Realty	3.03
4. Equinix	1.74
5. CubeSmart	2.15

Top detractors	% of total net assets
1. Healthpeak Properties	3.35
2. LEG Immobilien	0.90
3. Kilroy Realty	1.18
4. Link Real Estate Investment Trust	2.24
5. Aroundtown	0.19

Market overview

+ Most major asset classes reported positive returns for the first quarter of 2023. Equities advanced despite central banks' ongoing battles against inflation and a banking crisis involving multiple US regional banks and one of the world's oldest banks Credit Suisse, which required government intervention. This quarter's returns can be attributed to markets' perception that central bank appetites for continued monetary tightening were waning.
+ Global listed real estate reported positive absolute returns but underperformed broader global equities. Listed real estate's positive performance was led by the US industrial and self-storage sectors, while Japanese REITs, the German residential sector and the US office sector weighed on returns.
+ Global listed real estate ended the quarter trading at a double-digit discount to underlying average net asset value, which is a wider discount than the long-term historical average.

Positioning and outlook

+ Overall, the fund has overweight exposure to US and Hong Kong real estate and underweight exposure in Europe, Canada and Japan. In terms of property types, the fund is overweight cell towers, residential and health care. Underweight property types include office and retail.
+ Consensus global economic forecasts suggest that growth is expected to moderate from current levels. Property values in many sectors or countries will likely fall in coming quarters as adjustments are made to future cost of capital. Listed real estate markets already reflect this change, as indicated by listed companies trading at discounts to underlying net asset values. Overall earnings from real estate companies are expected to rise in 2023, although companies may be more cautious in raising dividend levels. Certain property types with very long-term cashflow security and pricing power have become, in our view, more attractive.

Performance highlights

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

Contributors to performance

+ Within the US, an underweight allocation to the office sector along with stock selection in the self storage and multifamily sectors were responsible for the majority of relative outperformance.
+ In Europe, keen stock selection and an overall underweight in the region helped relative performance. Among the key contributors was an underweight exposure to Sweden, where REITs typically operate with high leverage and have felt the negative effect of higher interest rates. Along similar lines, the fund's exposure to REITs with stronger balance sheets and resilient cashflows, particularly cell towers, outperformed.
+ In Asia, holdings in Japan and Australia added to relative return; notable contributors included a storage REIT in Australia and a diversified REIT in Japan.

Detractors from performance

+ Stock selection within health care and data centers detracted from relative performance. A data center REIT in Singapore underperformed as higher interest rates increased its debt service costs and temporarily reduced its dividend per unit. A key holding in the health care sector detracted after management lowered its guidance for cash flow growth.
+ In Hong Kong, a key holding announced an unexpected pre-emptive rights issue that caused subsequent underperformance.
+ In Europe, having no holdings in Switzerland and an underweight in Belgium where REITs have defensive characteristics detracted from relative performance.

Top countries	% of total net assets
United States	67.00
Japan	10.00
Hong Kong	6.80
United Kingdom	4.20
Australia	2.70
Singapore	2.20
Germany	1.80
Spain	1.10
Canada	1.00
Belgium	1.00

REIT sector breakdown	% of total net assets
Diversified	20.40
Residential	19.60
Industrial	14.40
Healthcare	12.20
Retail	9.40
Self Storage	5.10
Specialty	4.60
Office	4.30
Data Centers	3.80
Lodging/Resorts	3.70
Industrial/Office/Mixed	1.80

Investment results

Average annual total returns (%) as of March 31, 2023

	Class A Shares		Class C Shares		Class Y Shares	
	Inception: 04/29/05		Inception: 04/29/05		Inception: 10/03/08	Style-Specific Index
Period	**Max Load 5.50%**	**NAV**	**Max CDSC 1.00%**	**NAV**	**NAV**	**Custom Invesco Global Real Estate Index**
Inception	3.51	3.84	3.50	3.50	4.22	-
10 Years	1.23	1.80	1.19	1.19	2.05	2.41
5 Years	-1.50	-0.39	-1.11	-1.11	-0.13	0.09
3 Years	2.79	4.73	3.96	3.96	5.00	5.73
1 Year	-24.34	-19.93	-21.16	-20.45	-19.74	-21.40
Quarter	-4.19	1.34	0.25	1.25	1.41	0.78

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 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 sources: Invesco, FactSet Research Systems Inc.

Expense ratios	% net	% total
Class A Shares	1.30	1.30
Class C Shares	2.05	2.05
Class Y Shares	1.05	1.05

Per the current prospectus

Asset mix (%)	
Dom Common Stock	64.21
Intl Common Stock	31.84
Cash	2.93
Other	1.02

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 (Net) through June 30, 2014, the FTSE EPRA NAREIT Global Index (Net) from July 1, 2014 through June 30, 2021 and the FTSE EPRA NAREIT Developed Index (Net) from July 1, 2021 onward. 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.

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.

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.

ESG considerations may vary across investments and issuers, and not every ESG factor may be identified or evaluated for investment. The Fund will not be solely based on ESG considerations; therefore, issuers may not be considered ESG-focused companies. ESG factors may affect the Fund's exposure to certain companies or industries and may not work as intended. The Fund may underperform other funds that do not assess ESG factors or that use a different methodology to identify and/or incorporate ESG factors. ESG is not a uniformly defined characteristic and as a result, information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers. There is no guarantee that ESG considerations will enhance Fund performance.

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.

Interest rate risk refers to the risk that bond prices generally fall as interest rates rise and vice versa.

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.

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.