



Invesco Global Income Real Estate Securities Fund

30 April 2022

Morningstar Rating™



Important Information

- The Fund invests in a diversified portfolio of securities of companies and other entities engaged in the real estate sector worldwide.
- Investors should note the credit risk, liquidity risk, sovereign debt risk, interest rate risk, concentration risk of investing in equity, equity related and/or debt securities issued by companies and other entities which derive the predominant part of their revenues from activities related to real estate worldwide, risk of investing in REITs, currency exchange risk, equities risk, credit rating risk, volatility risk, risk associated with collateralised and/or securitised products, and general investment risk.
- Financial derivative instruments (FDI) may be used for efficient portfolio management purposes or to hedge or reduce the overall risk of investments. Risks associated with FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a FDI can result in a loss significantly greater than the amount invested in the FDI by the Fund. Exposure to FDI may lead to a high risk of significant loss by the Fund.
- For certain share class(es), the Fund may at discretion pay dividend out of the capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the net asset value per share in respect of such share class after the monthly distribution date. (Note 1)
- The value of the Fund can be volatile and could go down substantially.
- Investors should not base their investment decision on this material alone.

Objectives and investment strategy

The objective of the Fund is to generate income and to a lesser extent to achieve long-term capital appreciation by investing in a diversified portfolio of securities of companies and other entities engaged in the real estate sector worldwide.

Key facts

Fund manager Darin Turner, James Cowen, Chip McKinley, Invesco Real Estate Global Securities Team¹

Share class launch date A (USD)-QD Shares 31/10/08

Legal Status Luxembourg SICAV with UCITS status

Share class currency USD

Fund Size USD 202.96 mn

Initial Charge (up to) 5.00%

Annual Management Fee 1.25%

Reference Benchmark FTSE EPRA Nareit Developed Index-NR (USD)

Asset breakdown	%
Equity	89.6
Bond	9.9
Cash	0.5

References	IVRS Code	Bloomberg code	ISIN code
A(USD)-Acc Shares	615	INGREAA LX	LU0367025755
A(USD)-QD Shares	614	INGREAL LX	LU0367025839
A(HKD)-MD1 Shares	631	INRESAM LX	LU2139469600
A(USD)-MD1 Shares	633	INRAMD1 LX	LU2401542340

Yield	%
Gross Income Yield	2.79
Net Income Yield	1.10

3 year characteristics*

Volatility 15.90
Volatility is measured by the standard deviation of the fund, based on its annual rates of return over the past 3 years in base currency of the fund.

Holding (total holdings: 117)

Top 10 holdings	%
Prologis	6.1
UDR	3.3
Ventas	3.1
Duke Realty	3.0
Morgan Stanley Bank Of America Merrill Lynch Trust 2014-C15	3.0
Benchmark 2020-IG2 Mortgage Trust UB Sep 15 48	2.8
Invesco US Dollar Liquidity	2.7
AvalonBay Communities	2.5
VICI Properties	2.0
Mid-America Apartment Communities	2.0

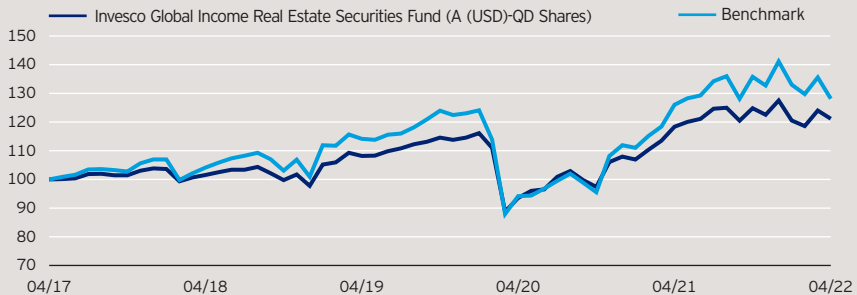
Geographical weightings

	%
United States	69.7
Japan	7.7
UK	3.2
Hong Kong	2.8
Canada	1.8
Australia	1.8
Singapore	1.8
France	1.5
Others	6.9
Cash	3.0

Sector weightings

	%
Residential	18.1
Diversified	15.7
Industrial	12.0
Lodging/Resorts	9.7
Office	8.7
Health Care	7.5
Retail	6.9
Infrastructure	6.7
Self-Storage	3.6
Specialty	2.5
Data Center	2.3
Others	3.3
Cash	3.0

Indexed performance (base 100)*



	YTD	1 year	3 years	5 years	2017	2018	2019	2020	2021
A (HKD)-MD1 Shares	-4.37	3.44	-	-	-	-	-	21.12	18.86
A (USD)-Acc Shares	-4.96	2.37	12.05	21.14	8.03	-5.93	17.24	-5.85	18.15
A (USD)-MD1 Shares	-4.91	-	-	-	-	-	-	-	2.50
A (USD)-QD Shares	-4.99	2.36	11.99	21.15	7.93	-5.86	17.20	-5.78	18.13
Benchmark	-9.21	1.68	12.26	28.14	10.36	-5.63	21.91	-9.04	26.09

The launch date of A (HKD)-MD1 share class is 8 April 2020. The calendar year performance of the launch year of the above share class(es) only represent performance from launch date of the relevant share class(es) to the last day of that year, which is not a full year return.

Distribution information

(Aims to pay dividend on monthly/quarterly/semi-annual/ annual basis. Dividend is not guaranteed; For MD-1 shares, dividend may be paid out of capital. (Please refer to Note 1 of the "Important information")

	Intended frequency	Record date	Amount/Share	Annualized dividend (%)
A (USD)-QD Shares	Quarterly	28/02/22	0.0131	0.51%
A (HKD)-MD1 Shares	Monthly	30/04/22	0.4200	3.96%
A (USD)-MD1 Shares	Monthly	30/04/22	0.0420	5.25%

Annualized dividend (%) = (Amount/Share X Frequency) ÷ Price on record date. Upon dividend distribution, the Fund's net asset value may fall on the ex-dividend date. For Frequency, Monthly = 12; Quarterly = 4; Semi-Annually = 2; Annually = 1. All distributions below USD 50/HKD 400 will be automatically applied in the purchase of further shares of the same class. Positive distribution yield does not imply a positive return.

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Invesco's Commitment to ESG Investing

At Invesco, we've been implementing ESG strategies for more than 30 years, with an approach that is both investor-led and investor-driven. We integrate ESG risk and opportunity factors directly into our investment decisions across asset classes. We believe that incorporating environmental, social and governance (ESG) practices into our investment activities can positively impact the value we provide clients - and help ensure a sustainable environment for future generations.

SFDR (Sustainable Finance Disclosure Regulation)

The Fund complies with Article 8 with respect to the EU's Sustainable Finance Disclosure Regulation*. As such, the fund promotes, among other characteristics, environmental or social characteristics or a combination of those characteristics. In addition, the companies in which the fund invests follow good governance practices. *Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial services sector.

Exclusion Framework

The Fund embeds an exclusionary framework to specific activities based on UN Global Compact, severe governmental sanctions, revenue thresholds for certain activities linked to environmental and/or social criteria, as well as ensuring that companies follow good governance practices. The list of activities and their thresholds are listed below:

UN Global Compact	- Non-Compliant
Country sanctions	- Severe violations
Controversial weapons	- 0% of revenue including companies involved in the manufacture of nuclear warheads or whole nuclear missiles outside of the Non-Proliferation Treaty (NPT)
Coal	- Thermal Coal extraction: >=5% of revenue - Thermal Coal Power Generation: >=10% of revenue
Unconventional oil & gas	- >= 5% of revenue on each of the following: Arctic oil & gas exploration; Oil sands extraction; Shale energy extraction;
Tobacco	- Tobacco Products production: >=5% of revenue - Tobacco related products and services: >=5% of revenue
Others	- Recreational cannabis: >=5% of revenue
Good governance	- Ensure that companies follow good governance practices in the areas of sound management structures, employee relations, remuneration and tax compliance

Any investment decision should take into account all the characteristics of the fund as described in the legal documents. For sustainability related aspects, please refer to: <https://www.invescoinvestmentcompany.lu>.

At Invesco we have looked to put in place minimum safeguards across multiple sub-funds of Invesco Funds (as listed above) to allow them to meet Article 8 requirements of the SFDR Regulation as of 2 November 2021. To be classified as a so-called Article 8 product, the sub-funds need to promote, among other things, environmental and/or social characteristics while also ensuring that investee companies follow good governance practices. In order to meet such requirements, it was determined that we would look to exclude certain activities based on certain thresholds, which may be updated from time to time. For further details please refer to the website of the management company at <https://www.invescoinvestmentcompany.lu>.

As noted above this is a proprietary framework developed by Invesco in line with Article 8 requirements of the Regulation (EU) 2019/2088 on sustainability. The framework is developed, maintained and monitored by Invesco. In order to assess companies against the noted criteria, Invesco uses a combination of Sustainalytics and ISS (Institutional Shareholder Services) to assess compliance, however, this can be supplemented with other service providers where appropriate. While there is a broad coverage across the various systems, there is no one system that has complete coverage of the entire investment universe. As a result, investment teams will be responsible for conducting an assessment of companies for which data is not available, under the appropriate supervision and oversight of our investment compliance and ESG teams.

Shareholder Notice



Prospectus and Financial Reports



KFS of the fund



Important Information

The Fund does not invest directly in real estate. It is authorised under the SFC's Code on Unit Trusts and Mutual Funds and not under the SFC's Code on Real Estate Investment Trusts. SFC authorisation does not imply official approval or recommendation. Investors should note that insofar as the Fund directly invests in REITs, any dividend policy or dividend payout at the Fund level may not be representative of the dividend policy or dividend payout of the relevant underlying REITs which may have an adverse impact on the Fund and/or the interests of investors. The relevant underlying REITs may not necessarily be authorised by the SFC in Hong Kong. Derivatives and cash equivalent instruments are excluded in the calculation of Top 10 holdings. Investment involves risks. Past performance is not indicative of future performance. Investors should read the relevant prospectus for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Invesco Hong Kong Limited (景順投資管理有限公司). ©2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is provided for reference purposes only. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Asset allocation data is derived by Morningstar using full holdings data provided by Invesco. Morningstar Licensed Tools and Content powered by Interactive Data Managed Solutions.

¹The Invesco Real Estate Global Securities Team comprises of portfolio managers Darin Turner, James Cowen, Chip McKinley, Ping Ying Wang, Mark Blackburn and Grant Jackson.

All data is as of the date of this document and sourced from Invesco unless otherwise stated.

Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%.

*Source: Data as of the date of this document. Performance of the share class(es) and Morningstar rating are sourced from ©2022 Morningstar. Indexed performance: Performance of an investment of 100 in share class currency. Index performance is sourced from Invesco. Morningstar rating (if applicable) is given to the share class as shown in the Indexed performance chart. Performance of the share class(es) is calculated based on NAV to NAV, gross income re-invested in share class currency.