



# Invesco Real Estate

## Invesco Global Real Estate Fund (GREF)

Q3 2021



**Boulder**  
Research & Development

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## Risk warnings






### For complete information on risks, refer to the legal documents

Real estate loans are typically non listed on regulated markets and need to be valued via the application of appropriate models (potentially applied by independent experts): this may lead to inaccurate valuations which may not be reflected into transaction prices. Changes in interest rates, rental yields and general economic conditions may result in fluctuations in the value of the fund. Real estate investments are exposed to counterparty risk, which is the risk that a counterpart is unable to deal with its obligations. The fund may use derivatives (complex instruments) and borrowings, which may result in the fund being significantly leveraged and may result in large fluctuations in the value of the fund. Real estate investments can be exposed to new sustainability-related regulatory requirements that may negatively affect the value of those assets which are not compliant and can envisage significant costs to be invested to comply or to simply improve their sustainability profile. In addition, real estate investments can be also significantly exposed to negative economic effects stemming from climate change, natural disasters and the general preference of investors for assets with better sustainability features.

The underlying funds might make use of debt to finance investments which may result in the fund being more leveraged and may result in greater fluctuations in the value of the fund. Many Real Estate investments are illiquid, meaning that the fund may not be able to sell them quickly at a fair price and/or that the redemptions may be delayed due to illiquidity of the underlying investments.

Illiquid investments may be hard to sell quickly because of a lack of ready and willing investors or speculators to purchase the investment from you, whereas actively traded securities will tend to be more liquid. Illiquid assets tend to have wider bid-ask spreads (the amount by which the ask price exceeds the bid price for an asset in the market), greater volatility and, as a result, higher risk for prospective investors.

# Five considerations about investing in global real estate

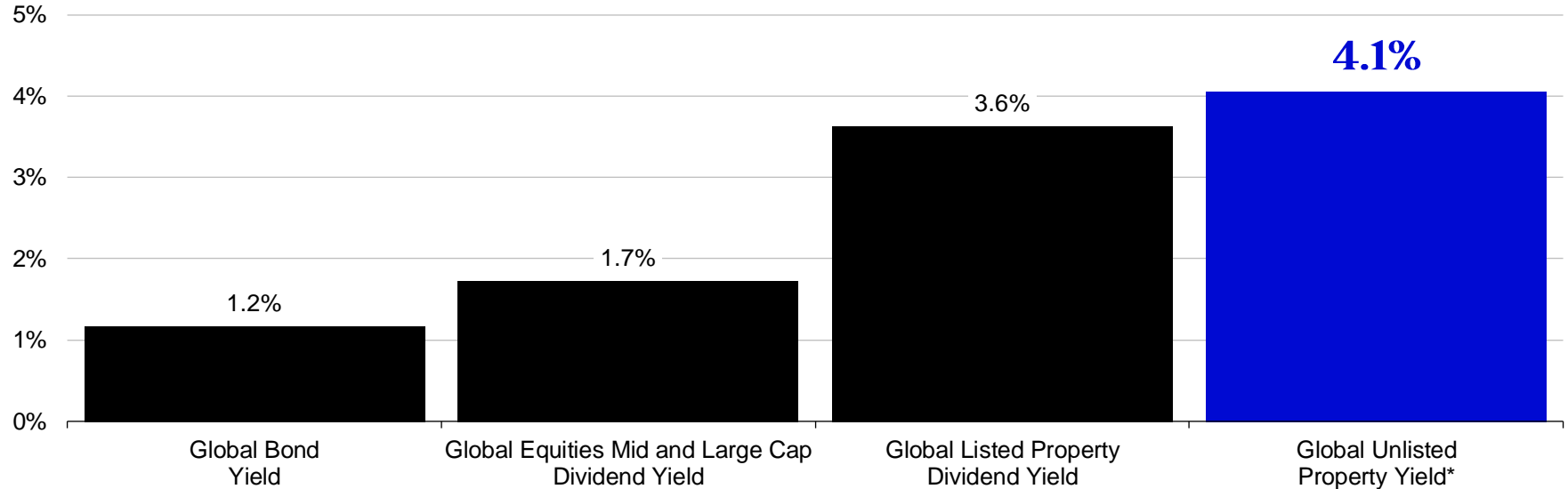
-  **1 Income** Potential for consistent stable income
-  **2 Performance** Strong relative Past performance\*
-  **3 Stability** Stability relative to listed assets
-  **4 Diversification** Adding real estate to a portfolio can provide more stable returns low correlation to equity and bonds
-  **5 Opportunity** Provides investors access to the same high-quality assets as large institutional investors

**Past performance does not predict future returns.** \*Based on GREF performance 2018-2021 represents the weighted average quarterly returns of the underlying strategies set at the strategic allocation of: 70% in underlying core direct real estate strategies (25% US core, 15% US Income, 30% Euro core and 30% Asia core), 26.5% in Global Income Real Estate Securities Composite and 3.5% cash and compared to MSCI World Equity Index, Global Bond Index: Barclays Global Aggregate Bond Index. The fund is actively managed. The fund is not managed in reference to a benchmark

# Income

Global real estate have historically provided higher income than other asset classes

Yields as of September 30, 2021 (June 30, 2021 for Global Unlisted Property)



**Past performance does not predict future returns.** Global Bond Yield represented by Barclays Global Aggregate Bond Index; Global Equities Mid and Large Cap Dividend Yield represented by MSCI World Mid and Large Cap; Global Unlisted Property Yield represented by MSCI Global Property Fund Index Income Return; Global Listed Property Dividend Yield represented by FTSE EPRA Nareit Developed Index Dividend Yield. \* Yields shown reflect annual yields through Q3 2021, with the exception of the Global Unlisted Property Yield which is Q2 2021. Sources: Invesco Real Estate using data from Barclays, MSCI and FTSE EPRA NAREIT as of November 09, 2021.

## Performance and stability

Global direct real estate funds provided attractive risk-adjusted returns compared to global equities and bonds

	<b>Global Property</b>	<b>Global Equities</b>	<b>Global REITs</b>	<b>Global Bonds</b>
Return	<b>7.4%</b>	<b>13.3%</b>	<b>9.3%</b>	<b>1.9%</b>
Risk*	<b>3.4%</b>	<b>15.2%</b>	<b>15.6%</b>	<b>4.9%</b>
Risk adjusted return**	<b>1.87</b>	<b>0.74</b>	<b>0.50</b>	<b>0.31</b>

**Past performance does not predict future returns.** Source: MSCI, Barclays and FTSE EPRA/NAREIT 10 years as of June 30, 2021. Global Equity Index: MSCI World Index, Global REIT Index: FTSE EPRA/NAREIT Developed Index, Global Property Fund Index: MSCI GPF Index, Global Bond Index: Barclays Global Aggregate Bond Index. \*Standard Deviation, \*\*Sharpe Ratio.

## Diversification

Global direct real estate funds have had a low correlation with global REITS, equities and bonds

### Global Property<sup>1</sup>

Global Equities<sup>2</sup>

**0.62**

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Global REITs<sup>3</sup>

**0.58**

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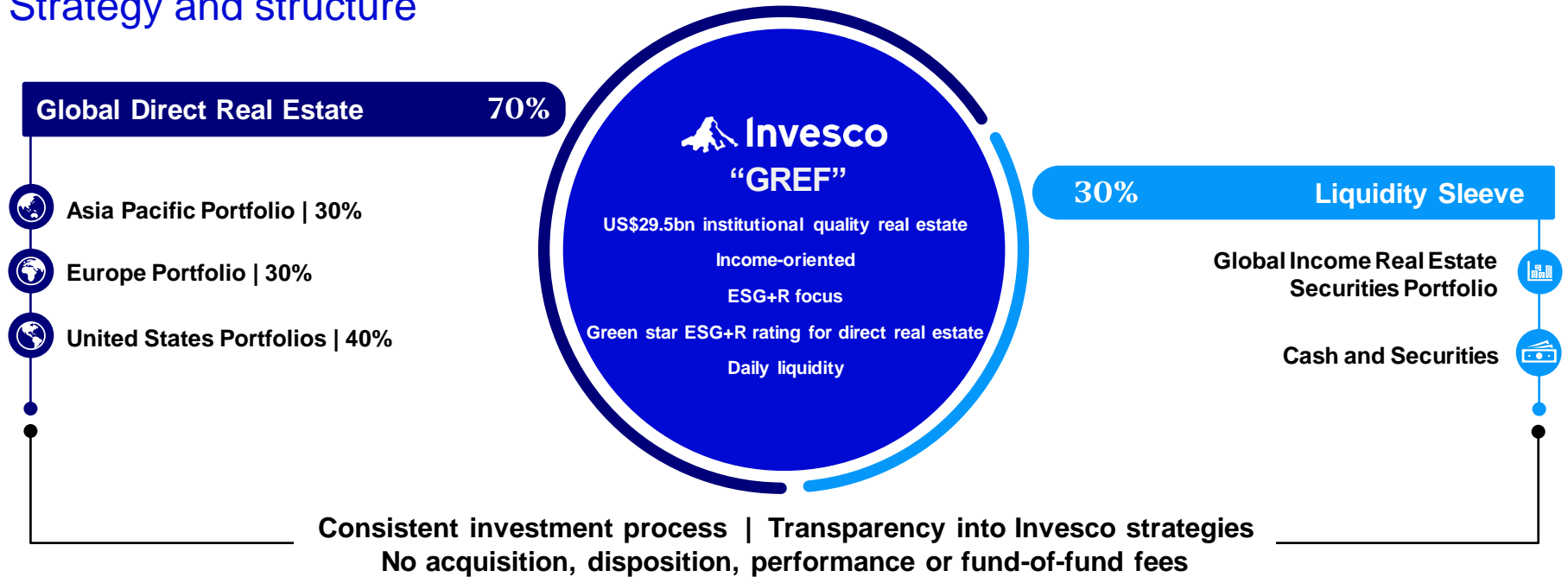
Global Bonds<sup>4</sup>

**0.36**

**Past performance does not predict future returns.** Note: Correlations were calculated using the longest available common time period from 1Q 2008 through 2Q 2021. Sources: MSCI, Bloomberg Barclays and FTSE EPRA/NAREIT Index as of November 2021 and in US dollars. <sup>1</sup> The custom index is based on the MSCI Global Quarterly Property Fund Index (GPFI) reweighted to 40% North America, 30% Europe and 30% Asia Pacific. The GPFI is a consultative index of 101 capitalization weighted, core, open ended, quarterly valued direct real estate funds from around the world. <sup>2</sup> The index is a equity market capitalization-weighted index composed of property company constituents that trade on several global exchanges. The returns are used here to represent global real estate investment trust returns (GREITs). [N.B. GREITs are a publicly liquid equity security whose underlying assets are real estate investments. GREITs are often viewed as the liquid proxy for real estate investing]. <sup>3</sup> This index is a market capitalization-weighted index designed to capture large and mid cap publicly traded equity representation across 23 developed markets. The index covers approximately 85% of the free float-adjusted market capitalization of the public equity markets in each country. The returns are used here to represent global equity market returns. <sup>4</sup> The index is a market capitalization-weighted index that includes Treasury securities, Government agency bonds, mort-gage-backed bonds, corporate bonds, US traded investment grade bonds, and some foreign bonds traded in the US.

# Invesco Global Real Estate Fund (GREF)

## Strategy and structure



Source: Invesco Real Estate, as of September 30, 2021. Current position that is subject to change without notice. Allocations to GDRE, Global Income Securities and Cash represent a neutral weighting. Actual allocations will vary depending on subscriptions and redemptions. \*GREF generally will allocate 70% to Direct Real Estate strategies, 26.5% to Listed Real Estate strategies and 3.5% to cash. At any point in time subscription, redemptions, and/or valuations changes will mean that allocation may vary significantly and range from 0% to 100%. Due to its reliance on redemptions of underlying investments, the fund may need to defer redemptions until the underlying investments are in a position to satisfy the fund's redemption orders. Whilst the fund manager considers ESG+R aspects they are not bound by any specific ESG+R criteria and have the flexibility to invest across the ESG+R spectrum from best to worst in class. The investment concerns the acquisition of units in a fund and not in a given underlying asset

# Invesco Global Real Estate Fund (GREF)

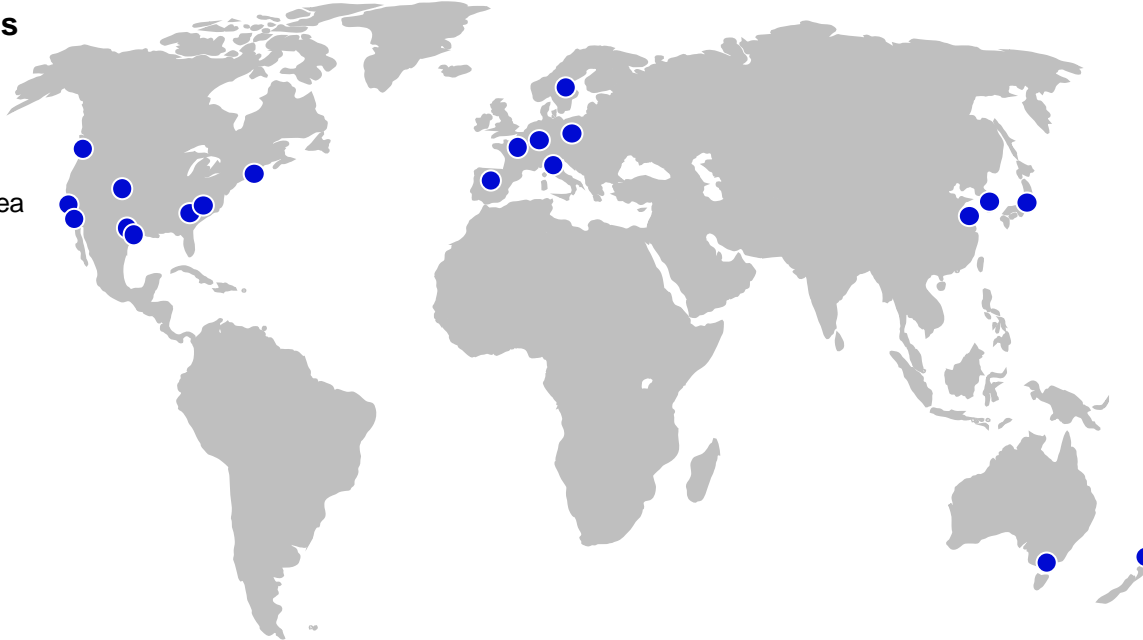
## Instant access to a high quality global real estate portfolio

### Top locations

Seoul Area  
Paris  
Tokyo  
Frankfurt  
SF Bay Area  
Los Angeles Area  
Dallas  
Melbourne  
Boston  
Stockholm

### Key tenants

ANZ Bank  
Microsoft  
AT&T  
Deloitte  
Amazon  
Eroski  
FedEx  
Google



### Key statistics

**\$29.5bn**

Portfolio size (GAV)

**208**

High quality assets

**15**

Countries

**90%**

Occupied portfolio

**2,300+**

Tenants

**\$137m**

Average asset size

**40-60%**

Returns from income

Source: Invesco Real Estate reporting as of September 30, 2021. Values for Europe underlying strategy converted at 1.158400 €/US\$. Allocation subject to change without notice. NOTE: SF Bay Area represents San Francisco, SF East Bay, and San Jose. Los Angeles Area represents Los Angeles, Burbank and the Inland Empire Region. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. Whilst the fund manager considers ESG aspects they are not bound by any specific ESG criteria and have the flexibility to invest across the ESG spectrum from best to worst in class.



# Invesco Real Estate Global ESG+R targets

Deliberate and disciplined approach



**Music Lane  
Mixed Use  
Austin, Texas, USA**

<sup>1</sup> There is no guarantee these targets will be realized. Source: Invesco Real Estate as September 30, 2021. IRE has permission to use photographs. All photographs depict holdings of Invesco's open-ended real estate strategies in the US, Europe and Asia Pacific as of September 30, 2021, but are not the complete holdings of the strategies. Performance was not a criterion for selection, and the photographs are provided for illustrative purposes only and do not constitute investment advice or a recommendation. Whilst the fund manager considers ESG aspects they are not bound by any specific ESG criteria and have the flexibility to invest across the ESG spectrum from best to worst in class. Please see the following slide for more details on the funds ESG characteristics.

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**ESG+R targets<sup>1</sup>**

**3%**

**Annual reduction in energy  
and emissions by 2030 from  
a 2018 baseline**

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**Net zero**

**Carbon emissions by 2050**

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**1%**

**Annual reduction in water  
consumption**

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**1%**

**Annual increase in waste  
diversion**

# Invesco Global Real Estate Fund (GREF)

## Sustainability is a consistent focus across the globe

Direct real estate rates as a GRESB “Green Star Fund” ★★★★★

Each of the underlying core strategies currently participates in GRESB



### Programme elements

- Complete Global Real Estate Sustainability Benchmark (GRESB) annually
- Conduct sustainability assessments during due diligence
- Energy and water usage/cost is benchmarked and monitored
- The implementation of sustainable practices as well as energy and water saving measures is tracked in the annual business plan and budgeting process

### GRESB survey (underlying portfolios)

US Core ★★★★★

GRESB “Five Star Fund”  
for the eight year running

4/48 North America diversified  
non-listed participants

Asia Core ★★★★★

GRESB “Five Star Fund”  
for the fifth year running

1/10 Asia-Pacific diversified  
office/industrial participants

Europe Core ★★★★★

GRESB “Five Star Fund”  
regained Five Star Status

7/37 European diversified  
office/retail non-listed  
participants

US Income ★★★★★

GRESB “Green Star Fund”  
for the third year running

1/6 North America diversified  
non-listed participant

Whilst the fund manager considers ESG aspects they are not bound by any specific ESG criteria and have the flexibility to invest across the ESG spectrum from best to worst in class. For more information, visit [gresb.com](https://www.gresb.com). 1. Underlying direct real estate rating is based on a weighted average of its underlying funds' scores. Peer score defined as an equal-weighted average rating of diversified, non-listed funds across North America, Europe and Asia Pacific that are focused on office, retail and industrial. Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time. Source: Invesco Real Estate as of September 30, 2021.

### 2021 GRESB results

89/100

Direct real estate

81/100

Peer group

# Portfolio positioning

## Core portfolio

# 95%

Core portfolio leased

# 6.4 years

Weighted average lease term (WALT)

# 31.4%

LTV

# 2.5%

Debt cost

# 5.0 years

Debt maturity profile

Source: Invesco Real Estate as of September 30, 2021.



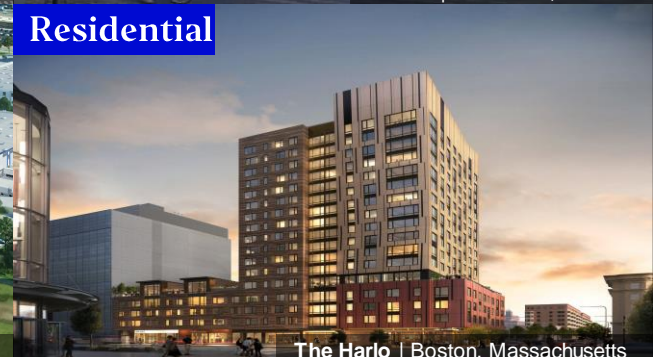
Majestar | Seoul, South Korea



Skalen | Stockholm, Sweden



Pacific Commons | Fremont, California



The Harlo | Boston, Massachusetts



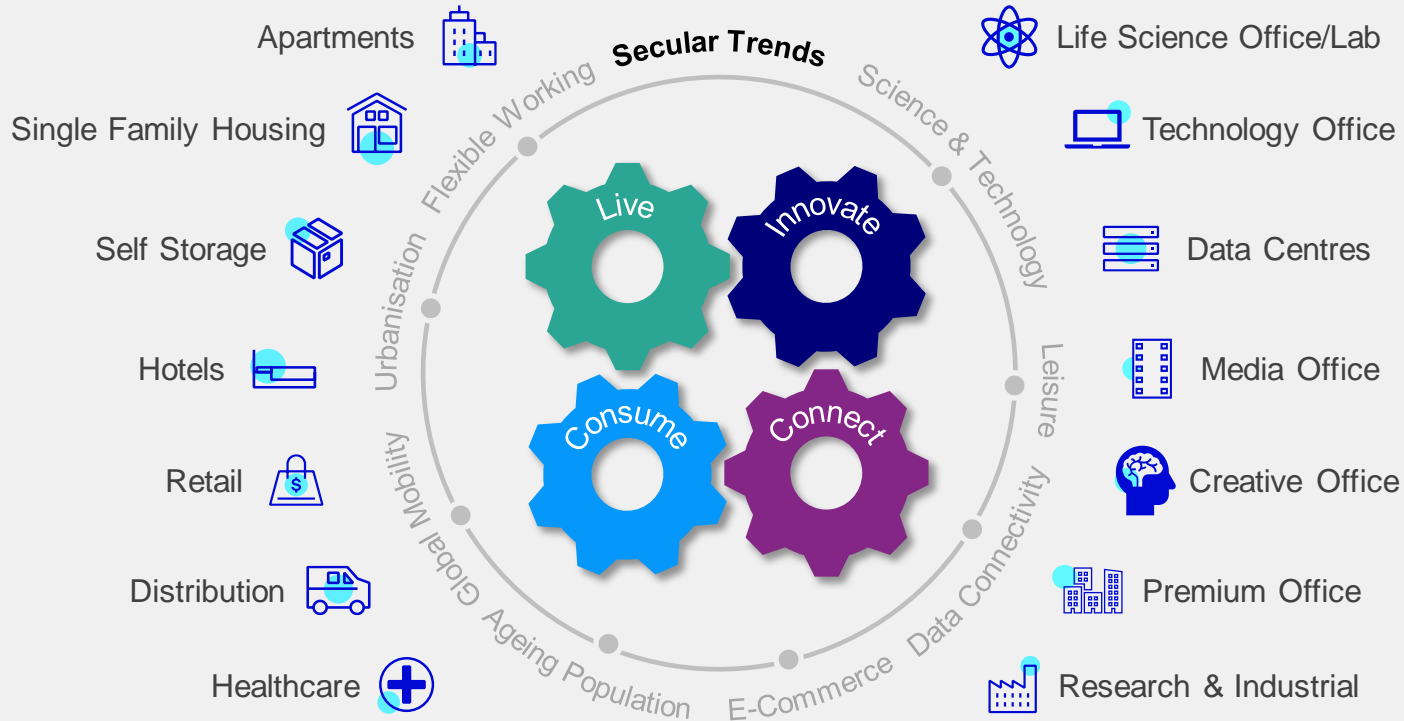
Galeria Kasimierz | Krakow, Poland



Cadis MOB portfolio | Various, USA

# Secular trends guide our thinking

Consume • Live • Innovate • Connect



Source: Invesco Real Estate. For illustrative purposes only.

# Secular trends guide our thinking

## “Real estate houses our economy”



**Life science** Increasing need for new medical interventions

**US Focus Locations:** Dominant life science clusters; leading research institutions; access to public-private funding

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**Logistics** E-Commerce driven growth

**Global Focus locations:** Major supply chain role; superior access to consumers and labor; proximate to major infrastructure

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**Office** Technology, Flexible working, ESG tailwinds

**Global Focus Locations:** Innovation/Technology hubs; proximity to STEM talent; venture capital infrastructure

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**Healthcare** Aging population, increased need for medical intervention

**US Focus Locations:** Adjacent to hospital; off-campus proximity to large & growing patient markets; higher-acuity service

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**Apartment** Growing urban population, reduced affordability

**Global Focus Locations:** Dynamic employment nodes; thriving urban and suburban neighborhoods; relative insulation from new supply

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**Single-family rental** Increased urbanization, Millennials

**US Focus Locations:** Growing suburban neighborhoods with good schools; convenient to job nodes; moderately-priced

Source: Invesco Real Estate. For illustrative purposes only.



# Life Science

## Pfizer Campus | Boulder, Colorado, USA



### Life Science Campus in sought after location

- Life Science campus leased to wholly owned subsidiary of Pfizer
- Pfizer invested \$40m in the buildings and a further \$9m is expected
- Boulder is the most sought-after sub market in Denver
- Expansion being seen by Google, Apple, Twitter...
- Boulder is supply constrained with challenging entitlement (planning) process
- Located close to University of Colorado

Source: Invesco Real Estate as of September 30, 2021. Estimated returns are after taxes but before fees, based on Invesco Real Estate's underwriting assumption. They are provided for illustrative purposes, and are subject to change. It is not known if return estimates will be met. Performance was not a criteria for selection and this does not constitute investment advice or a recommendation.



### Key statistics

**\$99,000,000**

Acquisition price

**151,384 sqft**

Size



# Prime CBD flexible offices

## Majestar | Seoul, South Korea



### Workplace innovation to attract the most talented workforce

- Benefits from global Innovation Hub location
- Strong lease up and performance throughout 2020
- Fully leased with 100% occupancy as of Q3 2020



Source: Invesco Real Estate as of September 30, 2021. Estimated returns are after taxes but before fees, based on Invesco Real Estate's underwriting assumption. They are provided for illustrative purposes, and are subject to change. It is not known if investment team targets will be met. Performance was not a criteria for selection and this does not constitute investment advice or a recommendation.



### Key statistics

**\$215,000,000**

Acquisition price

**22,730 SQM**

Size

**8.9%**

Investment team target  
10 year IRR

**8.3%**

Q2 – Q3 valuation growth



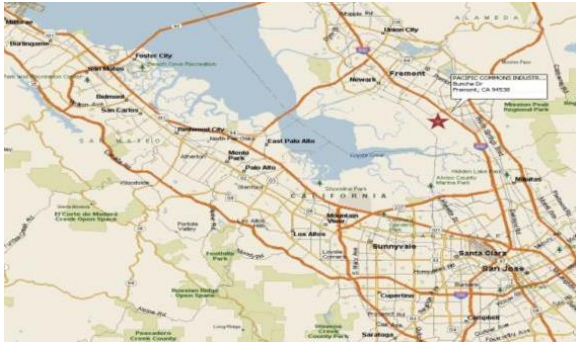
# Technology and innovation

## Pacific Commons | Fremont, California, USA



### Growth of technology and innovation

- “State of the Art” R&D, Hi-tech Manufacturing Facility
- Location and communications attract innovative companies
- 111 acres with ability to develop, 1.7MM SF warehouse and advanced manufacturing industrial park.
- Supply constrained market - vacancy rate below 3%.
- Near Tesla’s 5.5m Sq ft headquarters



Source: Invesco Real Estate as of September 30, 2021. Estimated returns are after taxes but before fees, based on Invesco Real Estate’s underwriting assumption. They are provided for illustrative purposes, and are subject to change. It is not known if investment team targets will be met. Performance was not a criteria for selection and this does not constitute investment advice or a recommendation. Source: Invesco Real Estate Accounting, internal, unaudited results. The LTV of the portfolio will have an effect on return Increases/losses of the Fund, a higher LTV will result in higher repayments and interest costs as well as greater risk to lenders, potentially making other financing difficult to access

### Key statistics

**\$298,600,000**

Total development budget

**5.62%**

Untrended return on cost

**9.85%**

Investment team target  
year 5 unleveraged IRR

**13.09%**

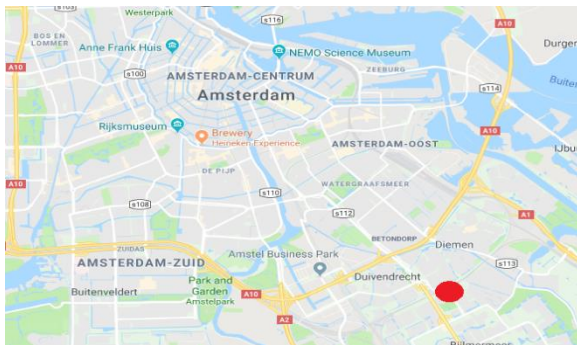
Investment team target  
year 5 leveraged IRR





# Demographics / Lifestyle

## Holland Park Residential | Diemen, Netherlands



### Urban migration and flexible working

- 304 high-quality, new build, energy efficient apartments in Diemen (Amsterdam)
- Part of a wider development designed to appeal to today's workers – on site amenities (retail, entertainment & leisure) and quality environment
- Excellent public transport to Amsterdam centre (10 mins) and Schiphol Airport (20 mins)

Source: Invesco Real Estate as of September 30, 2021. \*Based on a 12 year hold period. Investment targets are after taxes but before fees, based on Invesco Real Estate's underwriting assumption. They are provided for illustrative purposes, and are subject to change. It is not known if investment targets will be met. Performance was not a criteria for selection and this does not constitute investment advice or a recommendation.



### Key statistics

**€132,400,000**

Acquisition price

**30,487 SQM**

Size

**4.0 – 4.5%**

Investment team target  
income return\*

**7.0 – 7.5%**

Investment team target  
total return\*

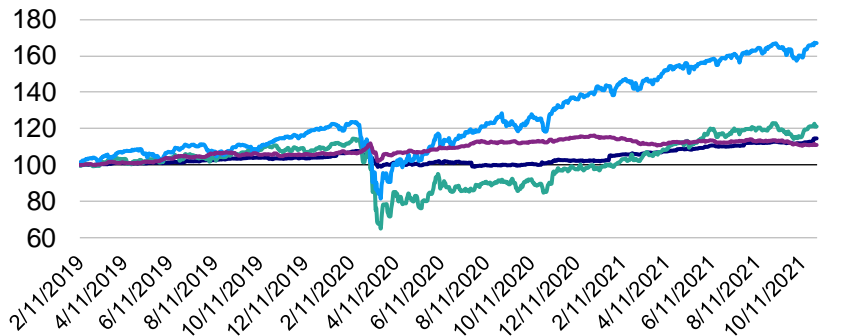
# Performance

## GRES provided stable returns compared to equities and REITs

Past performance does not predict future returns

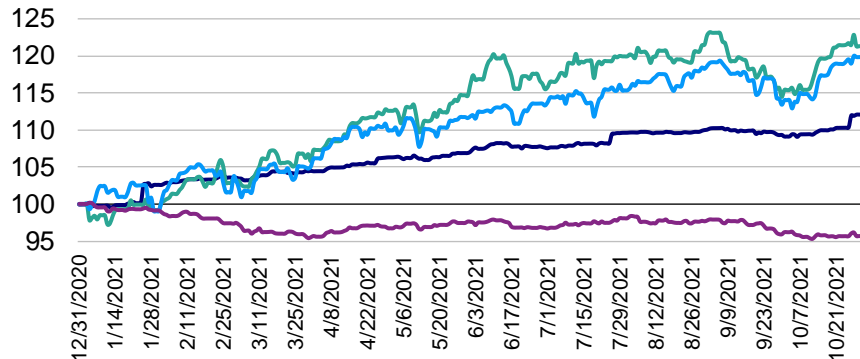
### Indexed gross return

(11 Feb 2019=100, as at Oct 31, 2021)



### Indexed gross return

(31 Dec 2020=100, as at Oct 31, 2021)



	Year-to-date gross total return (thru October '21)	Trailing 1-Year gross total return (thru October '21)	Since inception gross total return (Annualised thru October '21)	Risk (Since Inception thru October '21)	Maximum Drawdown (during 2020)
<b>GRES</b>	<b>12.0</b>	<b>13.6</b>	<b>5.19</b>	<b>4.1</b>	<b>-8.3</b>
Global Equities	19.9	41.1	20.7	19.4	-34.0
Global REITs	21.3	42.1	7.3	22.0	-43.0
Global Bonds	-4.3	-1.2	3.9	4.3	-8.8

Source: Invesco Real Estate, MSCI, Barclays and FTSE EPRA/NAREIT as of October 31, 2021. Global Equity Index: MSCI World Index, Global Bond Index: Barclays Global Aggregate Bond Index, Global REIT Index: FTSE EPRA/NAREIT Developed Index (net of withholding taxes). The fund is actively managed. The fund is not managed in reference to a benchmark. Returns may increase or decrease as a result of currency fluctuations.

# Why the Invesco Global Real Estate Fund?

**4.1%** | **4.3%** | **19.4%**

GREF  
volatility

Global  
Bonds

Global  
Equities

**Historical stability**

**Diversification**

**0.09**

Correlation  
Vs. Global Bonds

**0.17**

Correlation  
Vs. Global Equities



**3.5%** | **40-60%**

Income\*

of returns in  
income typically

**Income**

**High quality real estate**

**15** | **208** | **\$29.5bn**

Countries

Assets

Gross Asset Value

**Past performance is not a guide to future returns.** Source: Invesco Real Estate as of September 30, 2021. Volatility figure is since inception annualised and as of September 30, 2021. \*12 month trailing distribution yield. Global Equities: MSCI World index, Global Bonds: Barclays Global Aggregate Bond Index. For illustrative purposes only. It does not constitute recommendation or advice. Correlation is based on the daily return of GREF and indices since inception of GREF on 11/2/2019.

# Appendix 1

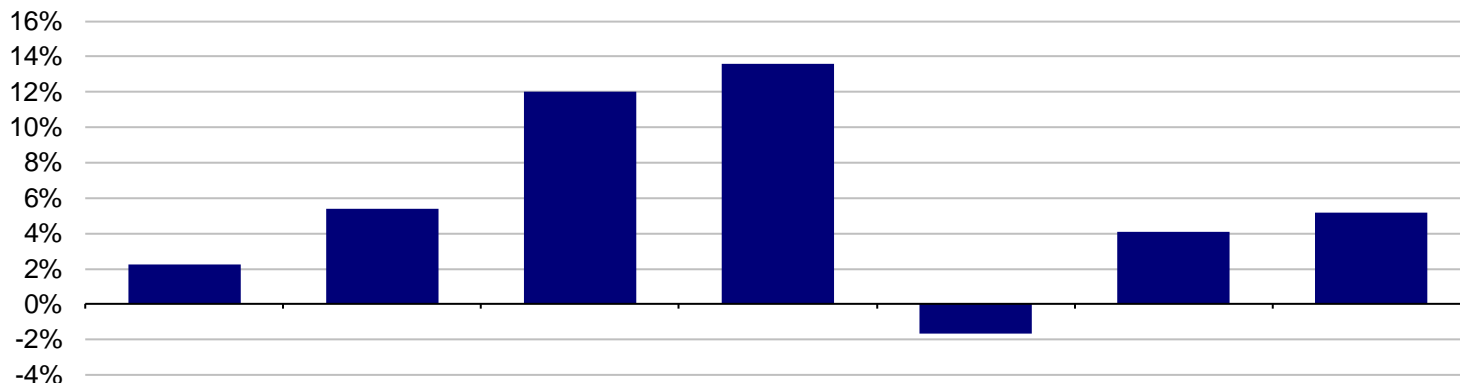
## Performance

# Invesco Global Real Estate Fund (GREF)

## Historical actual performance as of October 31, 2021

Past performance does not predict future returns

### Total gross return of GREF



	Trailing 3 months	Trailing 6 months	YTD	Trailing 1 Year	2020	2019	SI annualised
Gross total returns (USD)	2.22%	5.38%	12.03%	13.60%	-1.64%	4.12%	5.18%
Gross distribution yield (USD)	0.72%	1.86%	2.70%	3.51%	3.61%	3.92%*	3.65%**

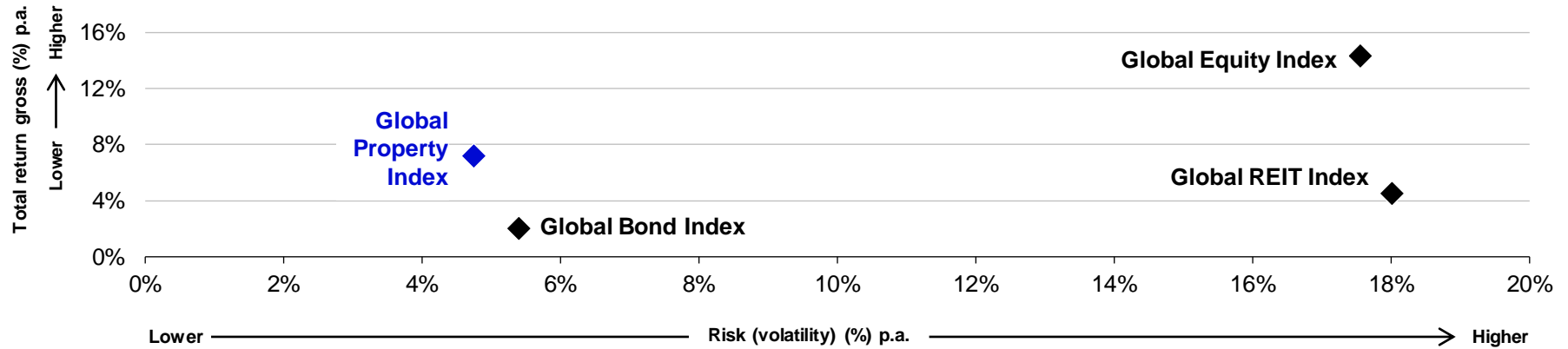
. Source: Invesco Real Estate as of October 31, 2021. The GREF inception date is 11 February 2019. Distribution yield represents 12 months rolling yield for Class A USD Enhanced QD.  
 \*2019 distribution yield is for a partial year (Feb 11, 2019 launch date) and annualized. GREF = Class A USD Enhanced QD. Accumulation. \*\*As at October 31, 2021. Returns may increase or decrease as a result of currency fluctuations.

# Invesco Global Real Estate Fund (GREF)

## Long term past performance shows competitive risk adjusted returns

Past performance does not predict future returns

### Return/volatility matrix | 5 years (as of September 30, 2021)



	Global Property Index	Global Equity Index	Global REIT Index	Global Bond Index
Standard deviation	4.75%	17.56%	18.02%	5.39%
Return	7.16%	14.34%	4.53%	1.99%
Sharpe ratio*	1.21	0.79	0.28	0.19

Source: MSCI, Barclays and FTSE EPRA/NAREIT as of September 30, 2021. Global Property Index: MSCI Global Property Fund Index (40/30/30 weighting), Global Equity Index: MSCI World Index, Global Bond Index: Barclays Global Aggregate Bond Index, Global REIT Index: FTSE EPRA/NAREIT Developed Index.\*US 3month TB annualised yield is used for the calculation of excess return for sharpe ratios. For rolling 12 month performance please see the following slide. Returns may increase or decrease as a result of currency fluctuations.

# Rolling 12 month performance

Past performance does not predict future returns

## Rolling 12-month performance (net total return, %)

12 months period	01/11/20-31/10/21	01/11/19-31/10/20	01/11/18-31/10/19	01/11/17-31/10/18	01/11/16-31/10/17
Invesco GREF	12.5	-3.5	--	--	--
Global REIT Index	42.1	-22.9	20.3	0.3	6.1
Global Equity Index	41.1	4.9	13.4	1.7	23.5
Global Bond Index	-1.2	5.6	9.5	-2.1	1.2

12 months period	01/10/20-30/09/21	01/10/19-30/09/20	01/10/18-30/09/19	01/10/17-30/09/18	01/10/16-31/09/17
Global Property Fund Index*	12.8	0.0	4.5	9.1	9.9
Europe Core	3.7	-2.7	2.5	6.0	5.2
Asia Core	8.2	8.5	4.2	4.0	2.9
US Core	15.4	-1.67	5.65	8.62	7.45
US Income	23.41	1.00	7.83	13.06	11.34
Invesco Global Income Real Estate Securities Strategy	22.7	-10.3	12.5	2.5	3.0

Source: Invesco Real Estate, MSCI, Barclays, FTSE EPRA/NAREIT as of October 31, 2021. \*Global Property Fund Index as of June 30, 2021. Global Property Index: MSCI Global Property Index, Global Equity Index: MSCI World Index, Global Bond Index: Barclays Global Aggregate Bond Index, Global REIT Index: FTSE EPRA/NAREIT Developed Index. Returns may increase or decrease as a result of currency fluctuations.

# Appendix 2

## Portfolio and underlying strategies

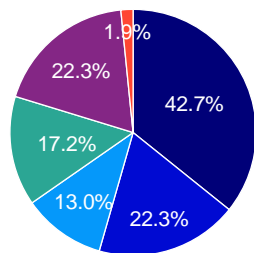


# Globally diversified real estate portfolio

## Direct real estate exposure | 70%

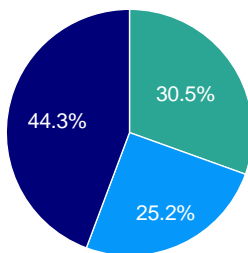
Total strategy assets	\$29.5 billion
Number of holdings	208
Number of countries	15
Gross dividend yield (12 month trailing)	3.80%

### Asset allocation



- Office
- Industrial
- Residential
- Healthcare
- Retail
- Other

### Geographic allocation

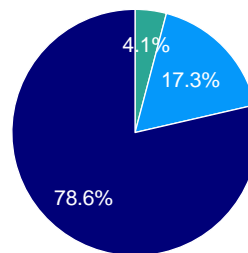


- Europe
- Asia
- North America

## Liquidity exposure | 30%

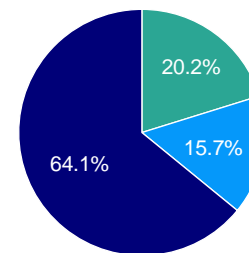
Total strategy assets*	\$835 million
Number of holdings**	121
Number of countries**	17
Gross dividend yield (12 month trailing)***	2.86%

### Asset allocation\*\*



- Cash
- Preferred
- REITs and real estate equities

### Geographic allocation\*\*



- Europe
- Asia
- North America

**Past performance does not predict future returns.** Source: Invesco Real Estate, Morningstar, as of September 30, 2021.

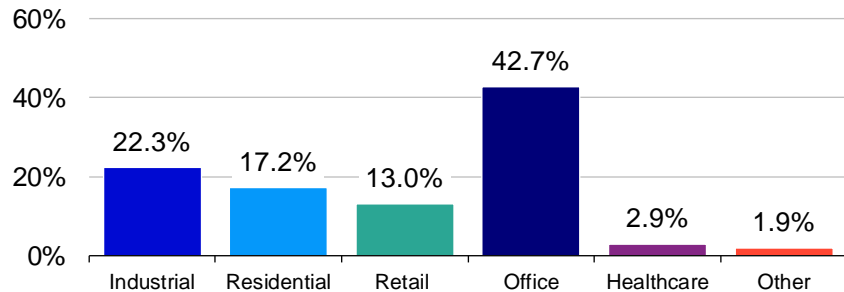
\*Represents total AUM for the US mutual Fund, UCITS Fund, and Collective Investment Trust (CIT). \*\* UCITS Fund \*\*\*Represents the trailing 12 month yield for the Invesco Global Income Real Estate Securities Fund (I), Quarterly Gross Distribution (USD) share class.

# Direct real estate exposure

## Globally diversified

Overview	
Investment objective	Gross total return of 7-10% over the long term
Strategy	Core and income real estate strategies
Geographic focus	Global (US, Europe, APAC)
Leverage (including short term facilities)	31.4% (LTV)
Liquidity	Quarterly
Number of holdings	208
Distribution yield	3.80% p.a.

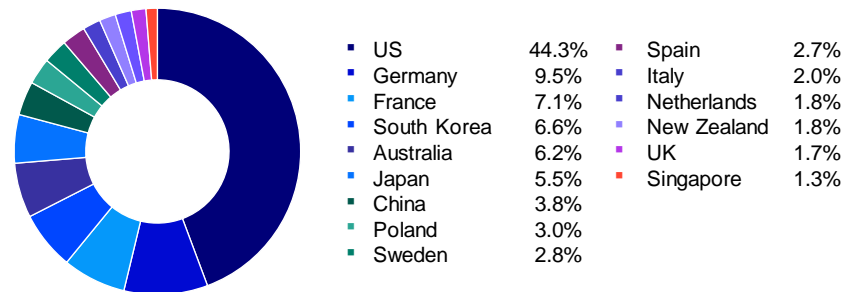
### Direct real estate sector exposure



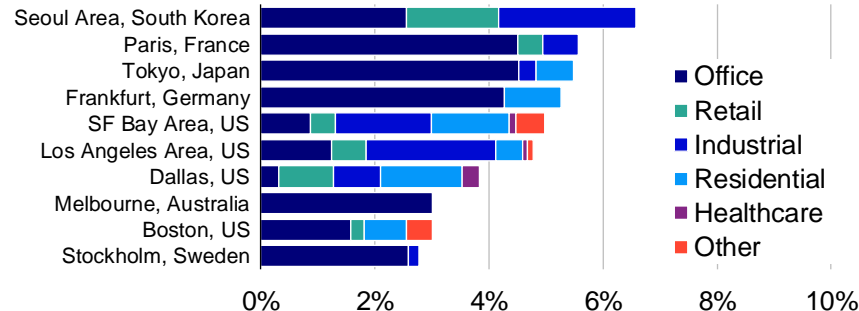
**Past performance does not predict future returns.**

Portfolio weightings and allocations are subject to change. Source: Invesco Real Estate as of September 30, 2021. May not sum due to rounding.

### Direct real estate country exposure



### Direct real estate key market exposure



# Direct real estate portfolio

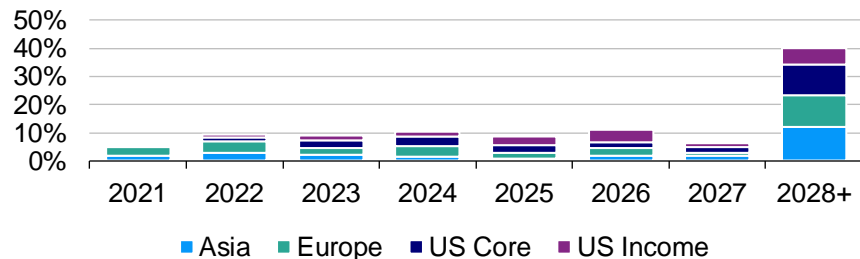
## Stable, income-oriented portfolio

	Total portfolio leased	Core portfolio leased	Number of assets	Number of tenants	WALT
US Core	90.9%	93.5%	119	873	6.5
Europe Core	81.0%	94.0%	36	526	6.9
Asia Core	95.4%	95.4%	21	403	6.2
US Income	95.6%	95.6%	32	500	6.0
<b>Global total</b>	<b>89.9%</b>	<b>94.6%</b>	<b>208</b>	<b>2,302</b>	<b>6.4</b>



**Die Welle Office Frankfurt, Germany**

### Diversified tenant maturity (as % of rental income) – Durable revenue – Reliable income



### Global top tenants – Only 2 tenants are 2%+ of portfolio

Tenant	Portfolio	% of global portfolio
Eroski - Hypermarket	Europe	2.5%
COUPANG	Asia	2.5%
Origin Energy	Asia	1.9%
FUJI MEDIA HOLDINGS, INC.	Asia	1.8%
ANZ Bank	Asia	1.7%
LTH Logistics	Asia	1.6%
JD.com	Asia	1.4%
AK	Asia	1.4%
Microsoft Corporation	US Income	1.1%
PUBG	Asia	1.1%
<b>Total</b>		<b>17.0%</b>

Source: Invesco Real Estate analysis of underlying contractual lease expirations as of September 30, 2021. WALT=Weighted average lease tenancy.

# Office portfolio

## Resilient, high quality and diversified

### Office strategy



#### Location

- Technology & Innovation Hubs, Undersupplied Prime Central Business Districts (CBD)



#### High quality

- 'High spec' buildings with strong ESG+R standards that will remain relevant and in demand in the new COVID environment



#### Technology & innovation

- Place to meet, collaborate, innovate and foster culture



#### Strong local demand drivers

- Urbanisation in Asia, Supply restrictions in historic European City Centres
- "Clustering" – life sciences and technology

**6.4 years**

Average lease term

**95%**

Core occupancy

**69%**

Office assets in Technology & Innovation Hubs

Source: Invesco Real Estate based on data from 2thinknow Innovation Cities Index and MSCI as of September 30, 2021. Allocations subject to change without notice. Note: The top 30 global innovation cities were chosen based on the results of the 2019 2thinknow Innovation Cities Index, which weights 162 indicators against global trends to form a three-factor score for Cultural Assets, Human Infrastructure and Networked Markets. The top 30 markets as of 2019 were: New York, Tokyo, London, Los Angeles, Singapore, Paris, Chicago, Boston, San Francisco/San Jose, Toronto, Melbourne, Berlin, Dallas-Fort Worth, Seoul, Sydney, Seattle, Houston, Atlanta, Washington, DC, Miami, Barcelona, Montreal, San Diego, Philadelphia, Vienna, Beijing, Munich, Madrid, Milan, Amsterdam. As displayed weightings assume current allocations of direct holdings and are inclusive of operating properties only (i.e., development assets excluded).



**Die Welle**  
Frankfurt, Germany



**321 Exhibition Street**  
Melbourne, Australia



**Redmond Town Centre**  
Seattle, WA, USA

# Industrial sector

## Intentionally growing allocation, utilising development strategy

### Industrial assets have delivered strong performance

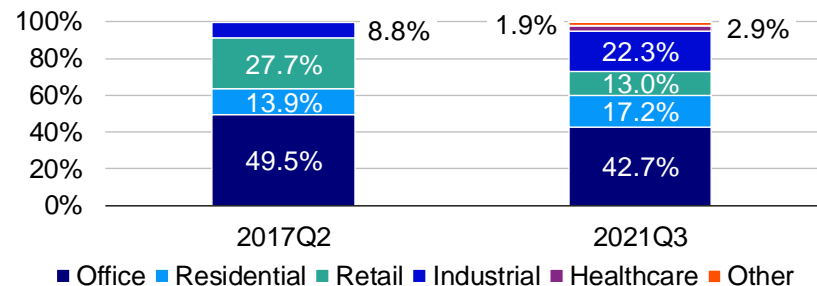
- The industrial sector has been the best performing sector world-wide in six of the last seven years. In the period of pandemic and beyond we expect a surge in online shopping and change in lifestyle which should further increase demand for logistics space.
- Direct real estate portfolio has increased the allocation to industrial sector over time, and **c.22%** of the current portfolio consists of high quality logistic assets.
- Some of our top tenants include Amazon, JD.com, and FedEx.

### Developing best-in-class industrial assets

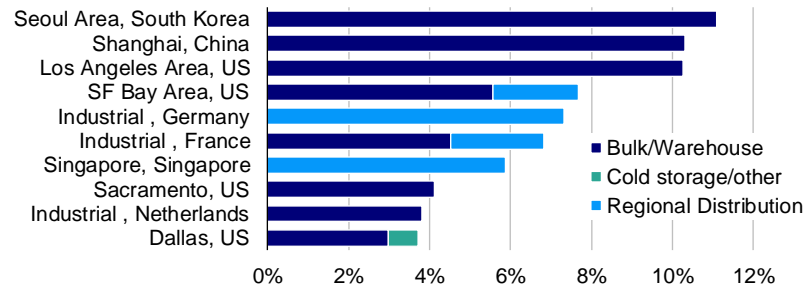
- As the demand for industrial assets remain high, developing high quality industrial assets have been proven to be successful.
- Portfolio strategy in industrial utilises development of modern warehouses with best-in-class functionality in the key transportation hubs serving areas with large population centres and economic growth.



### Increased allocation to industrial sector over time



### Industrial key market exposure



Portfolio weightings and allocations are subject to change. As displayed weightings and valuation changes assume current allocations of direct holdings and are inclusive of operating properties only (i.e., development assets excluded). Gross valuation changes do not consider capital expenditures during the quarter. Source: Invesco Real Estate as of September 30, 2021. May not sum due to rounding.

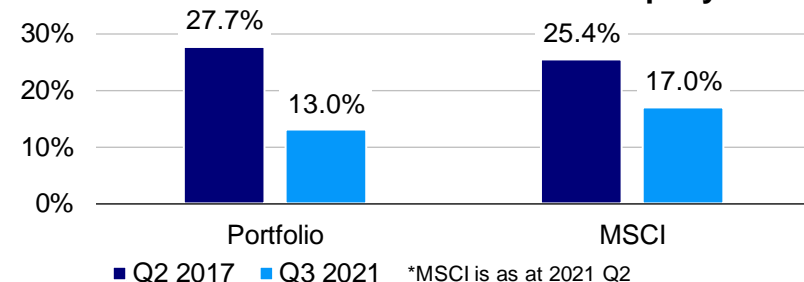
# Retail sector

## Reduced allocation, focus on durable grocery-anchored subsector

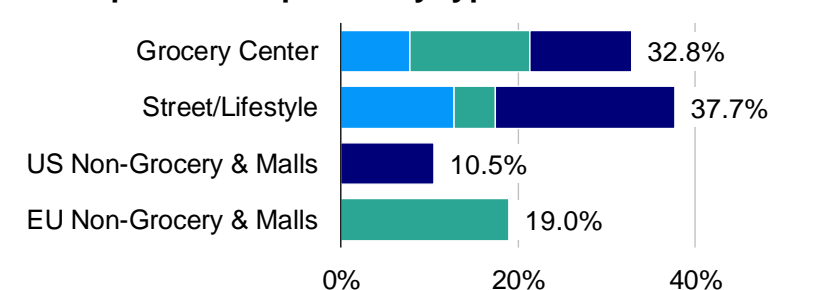
### Overview

- Invesco have held a cautious view on retail for many years. We intentionally reduced exposure to retail over the last five years from circa 28% to ~13%, representing a **450bps** underweight relative to the MSCI IPD Global Property Fund Index as of 2021 Q1.
- Our focus has been on necessity oriented and experiential retail, e.g. goods and services not easily replicated over the internet. In our view, neighbourhood non-discretionary grocery-anchored centres are the least susceptible to e-commerce disruption. Approximately **32%** of our retail allocation is grocery-anchored.
- The top quality shopping centres, super-regional malls with high productivity may retain retail tenants better than other locations.
- Experiential retail was hard hit during the lockdown phase of the pandemic, but best-in-class experiential retail assets may be an interesting opportunity as people seek out experiences once again.

### Allocation to retail is lower than Global Property Index



### Retail portfolio exposure by type\*



Portfolio weightings and allocations are subject to change. GREF's allocation represents the direct real estate portfolio. \*As displayed weightings assume current allocations of direct holdings and are inclusive of operating properties only (i.e., development assets excluded). Source: Invesco Real Estate as of June 30, 2021. May not sum due to rounding.

# Residential sector

## Resilient demand, favourable long-term growth

### Overview

- Residential represents **c.17%** of GREF's direct real estate portfolio at current allocation
- Steady demand with broad affordability options: Homeownership remains below pre-GFC peak; residential provides a broad range of accessible price points.
- Tenant resiliency for occupations that can work from home during the COVID crisis; expect affordability to drive greater rental housing demand in a post-COVID economy.

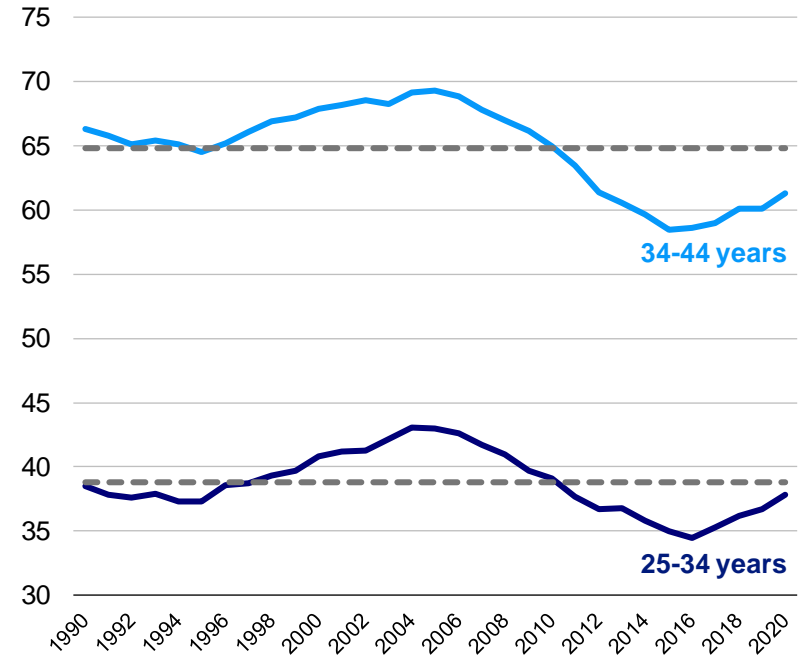
### Favorable long-term segments:

- Healthy demand locations: Established residential neighborhoods and innovation employment clusters
- Predictable property tax jurisdictions: Municipalities and states with better fiscal health and with programs that establish rent growth and taxing parameters

### Short term execution considerations:

- Tenant employment stability: Capacity to pay rent will be especially important as long as COVID-19 is with us.
- Supply concentrations: A yield premium is needed in high supply locations.

### US homeownership rate by age cohort (%)



Source: Invesco Real Estate using data from Moody's Analytics as of March 31, 2021.

# Healthcare sector

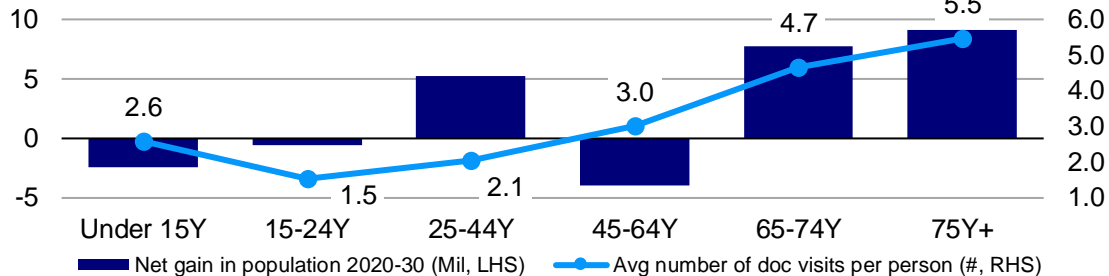
## Demographics driven growth

### Overview

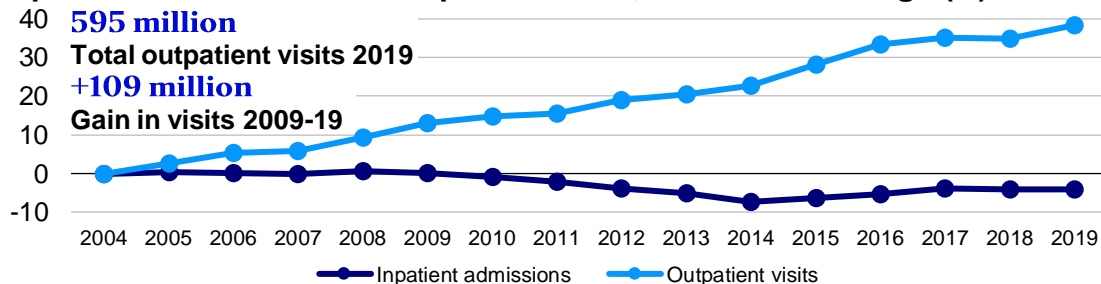
Healthcare is the largest sector of the US economy; healthcare spending growth has averaged 10%/year over last 20 years.

- Durability of revenue through economic cycles supported by event-driven healthcare demand.
- Projected seniors population growth and increasing healthcare needs with aging are key demand drivers.
- Tenant retention rates tend to be high (>80%) as health care tenants tend to invest significant dollars in space and trade area is local.
- Structural move to deliver hospital services in a more cost efficient setting favours healthcare buildings; technology enables more procedures to occur in MOB setting.
- MOB has a strong stabilized cap rate of 5.7%, a 140 bps premium to ODCE funds and gateway markets

Average per capita annual doctor's visits by age group and projected population gain



Inpatient admissions and outpatient visits, cumulative change (%)



Healthcare currently consists of medical office. Doctor visits per capita based on 2016 data from CMS; population projection from Moody's Analytics as of April 30, 2021. Source: Invesco Real Estate using data from Center for Medicare and Medicaid Services (CMMS) and Moody's Analytics as of April 30, 2021.



# Portfolio positioning

## Where are we now?

Gross appreciation	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Core occupancy	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
	US Core	1.34%	0.72%	5.24%	1.10%	0.77%	0.64%	3.84%		6.61%	US Core	94.9%	95.1%	94.4%	93.3%	93.3%	93.5%
US Income	0.95%	0.95%	5.26%	0.10%	2.89%	3.23%	6.00%	4.25%	US Income	93.7%	93.7%	93.9%	94.2%	94.6%	95.0%	95.3%	95.6%
Asia (local)	1.13%	1.33%	2.50%	1.45%	1.13%	2.05%	1.03%	1.15%	Asia	99.0%	99.0%	99.0%	98.0%	96.3%	93.1%	93.0%	95.4%
Europe (€)	0.29%	-1.37%	-3.28%	-1.58%	-0.47%	-1.29%	0.91%	1.41%	Europe	96.9%	96.2%	96.5%	96.8%	96.8%	93.5%	93.4%	94.0%
<b>Weighted global</b>	<b>0.97%</b>	<b>0.38%</b>	<b>-4.07%</b>	<b>-0.40%</b>	<b>0.87%</b>	<b>0.90%</b>	<b>2.66%</b>	<b>2.82%</b>	<b>Weighted global</b>	<b>96.2%</b>	<b>96.1%</b>	<b>96.0%</b>	<b>95.5%</b>	<b>95.1%</b>	<b>93.6%</b>	<b>93.8%</b>	<b>94.8%</b>

Gross income return	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	No of tenants	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21
	US Core	0.95%	0.91%	0.79%	0.82%	0.86%	0.87%	0.95%		0.95%	US Core	888	909	857	861	859	850
US Income	1.33%	1.38%	1.29%	1.29%	1.48%	1.63%	1.52%	1.56%	US Income	242	275	271	340	407	450	472	500
Asia (local)	1.01%	0.90%	0.84%	0.99%	0.87%	0.89%	0.88%	0.95%	Asia	304	320	316	307	304	253	252	403
Europe (€)	1.11%	1.04%	0.88%	0.93%	1.01%	0.90%	0.87%	0.99%	Europe	634	633	595	565	539	532	540	526
<b>Weighted global</b>	<b>1.06%</b>	<b>1.01%</b>	<b>0.90%</b>	<b>0.96%</b>	<b>0.99%</b>	<b>1.00%</b>	<b>1.05%</b>	<b>1.11%</b>	<b>Total</b>	<b>2068</b>	<b>2137</b>	<b>2039</b>	<b>2073</b>	<b>2109</b>	<b>2085</b>	<b>2152</b>	<b>2302</b>

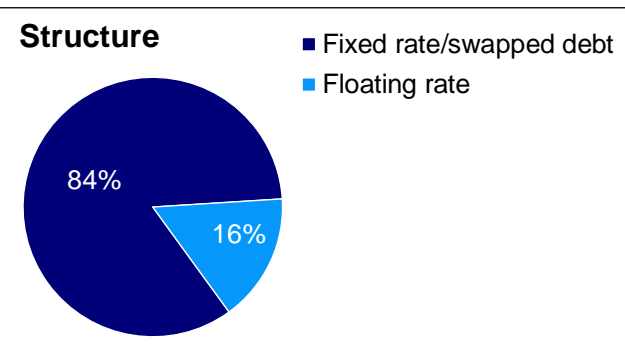
**Past performance does not predict future returns.** Source: Invesco Real Estate as of September 30, 2021. Number of tenants is a total. Weighted global gross appreciation, gross income return and core occupancy weighted at 15% US Core, 25% US Income, 30% Asia, 30% Europe.

# Direct real estate portfolio

## Strong and flexible balance sheets

Key statistics <sup>1</sup>	
LTV - including lines of credit <sup>2</sup>	31.4%
Interest rate	2.5%
Weighted average remaining term (fixed rate)	5.0 years
Unsecured asset pool	33.6%
Joint ventures	20.6%

Top ten lender exposure	
Aareal Bank	Samsung F&M Insurance
PBB	Prudential
DZ HYP	Wells Fargo
UOB	Met Life
Sumitomo Mitsui Banking Corp.	Bank of America

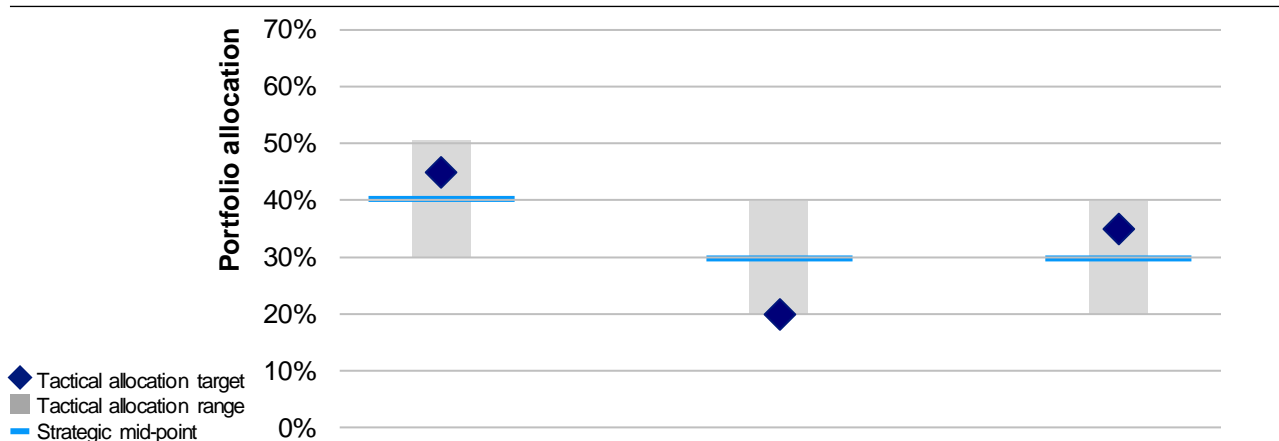


Risks	Mitigants
<b>Rising interest rates cause increase in borrowing costs</b>	<p>Invesco Global Real Estate Fund underlying strategy debt is, on average fixed for 6 years deferring any short/medium term interest rates rises</p> <p>Low loan to value (20-25%) reduces the impact of interest rate rises compared to value-add/opportunistic strategies with 60-80% LTV</p> <p>Rising interest rates can restrict new development due to higher development funding costs, thereby limiting new supply and encouraging rental growth</p>
<b>Rising interest rates increase cap-rates</b>	<p>Cap rates in most markets are within normal limits allowing interest rates rises to be absorbed without up-ward cap rate pressure</p> <p>Rising interest rates can signify good economic growth which ultimately flows through to rental growth</p>

# Direct real estate portfolio

## Target allocation

Our H2 2021 tactical allocation proposes a modest overweight to the US, an underweight to Europe and a modest overweight to Asia



Region	US	Europe	Asia Pacific
Strategic midpoint	40%	30%	30%
Tactical weighting	Modest overweight	Underweight	Modest overweight

Source: Invesco Real Estate as of September 30, 2021. For illustrative purposes only.

**Tactical allocation target** – Sets out the specific allocation target within any given point in time and is updated semi-annually

**Tactical allocation range** – Sets out a range of values by region which will be the tactical range for the Fund. These can be adjusted in the investment plan but are intended to remain fairly constant

**Strategic mid-point** – Represents the mid-point within the tactical allocation range. Initially set at 40% U.S., 30% Europe and 30% Asia Pacific, to be reviewed periodically

# Asset management | New leasing

## Logistics | Namansan Logistics Centre, Seoul, South Korea



### Innovative multi-story new logistics facility

- Lease terms agreed post COVID ahead of projected leasing timetable and at rental rates approx. 10% above original underwrite
- Approx. 5% capital growth anticipated in Q3 with further capital growth (10-15%) anticipated in coming quarters outperforming original business plan



Source: Invesco Real Estate as of September 30, 2021. IRE has permission to use photographs. It is not known if investment team targets will be met.

### Key statistics

**\$184,000,000**

Acquisition price

**112,813 SQM**

Size

**13.1%**

Investment team target IRR

**2.9%**

Initial yield

# Transactions | Asset disposal

## Office | 173 Boulevard Haussmann, Paris, France



### Successful post COVID office sale

- Sold €30m above most recent valuation
- Let for 12 years to Lazard prior to practical completion, setting a new benchmark rent in Paris for 2019.
- Sale Q4 2020 at over €2,900 psm, one of the highest prices per square metre achieved in the Paris market



### Key statistics

**€322,000,000**

Sale price

**66%**

Profit on cost

**13.1%**

Property level IRR

**2.9%**

Initial yield

Source: Invesco Real Estate as of September 30, 2021. IRE has permission to use photographs.

# Manage-to-Core success

## Life Science | The Quad, Cambridge, Massachusetts, USA



### The top life science cluster in the nation

- Cambridge, MA is the top-ranked life science market in the country
- Joint venture with The Davis Companies, a best-in-class developer with extensive life science experience in the market
- Phases 1 and 2 nearing lease-up completion
- Phase 3 in pre-development – plans to construct new 150K SF building



Source: Invesco Real Estate as of September 30, 2021. IRE has permission to use photographs. It is not known if investment team targets will be met.

### Key statistics

**\$220,000,000**

Total cost

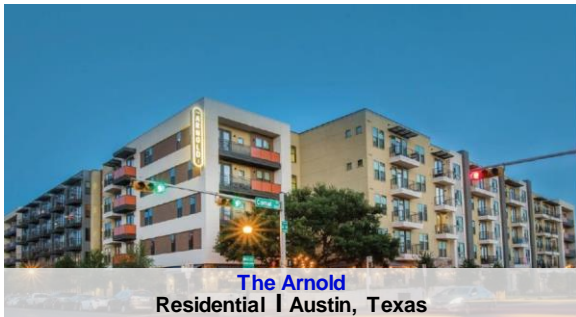
**325,000 sqft**

Size

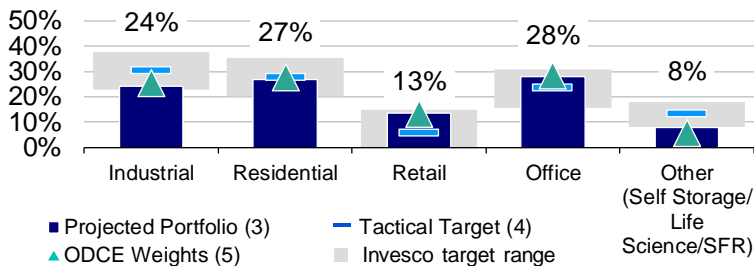
**7.5%**

Investment team target IRR

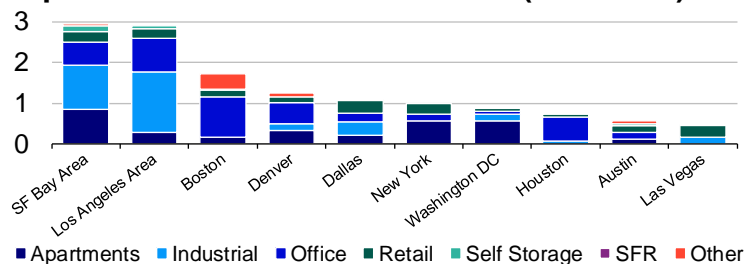
# Direct real estate portfolio | U.S. Core



## Sector allocations



## Top 10 market allocation | Proforma (in millions)<sup>(6)(7)</sup>



Source: Invesco Real Estate as of September 30, 2021. 1 Short-term line of credit balance was \$0. 2 Core Portfolio = 93.5% 3 Proforma Gross Market Value includes the Manage-to-Core Portfolio on a fully funded basis plus appreciation to date. 4 Target diversification may change based on changing market conditions. 5 ODCE weights presented on a gross, value weight basis. ODCE weight for Apartment is 27.7%, Industrial 25.3%, Office 28.3%, Retail 13.1%, Other (Self Storage/Life Science/SFR) 5.7%. 6 Based on Proforma Gross Market Values, which includes the Manage-to-Core Portfolio on a fully funded basis plus appreciation to date. 7 Certain MSAs within close proximity to each other are grouped into Areas. \*Other includes Self Storage and Life Science. Photograph shown above represents a currently held core real estate asset. Performance was not a criterion for selection, and the photograph is provided for illustrative purposes only and do not constitute investment advice or a recommendation. Inception date is September 30, 2004.

## Portfolio summary

**\$16.4bn**

Gross Asset Value

**\$12.1bn**

Net Asset Value

**24.3%/24.3%<sup>1</sup>**

Loan-to-value (including/  
excluding short-term borrowing)

**119**

Number of investments

**90.9%<sup>2</sup>**

Portfolio % leased

**3.2%**

Trailing 4 quarter gross  
distribution yield

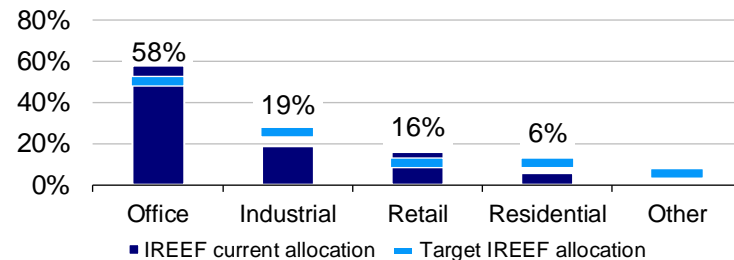
**139**

Number of clients

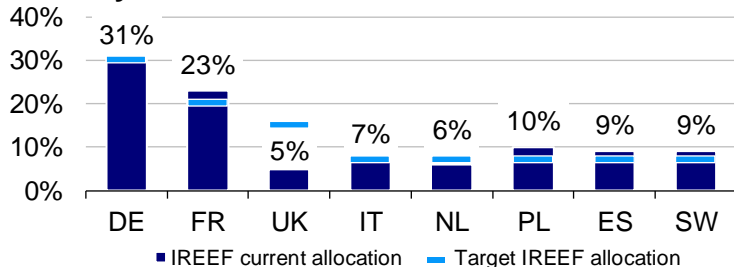
# Direct real estate portfolio | Europe Core



## Sector allocations



## Country allocations



## Portfolio summary

**€5.2bn**

Gross Asset Value

**€3.4bn**

Net Asset Value

**30.2%**

Loan-to-value

(excluding short-term borrowings)

**36**

Number of investments

**81.0%**

Portfolio % leased

**3.8%**

Trailing 4 quarter net  
distribution yield

**146**

Number of clients

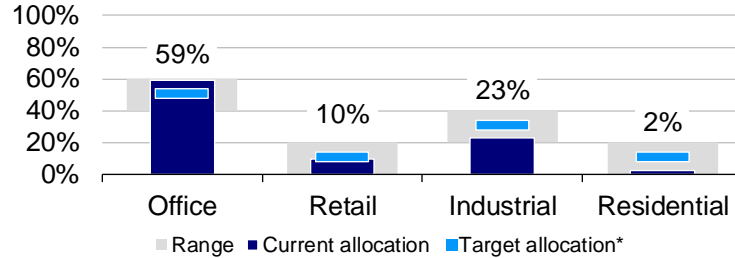
Source: Invesco Real Estate as of September 30, 2021. Target allocations may change based on changing market conditions. Photograph shown above represents a recently acquired core real estate asset. Performance was not a criterion for selection, and the photograph is provided for illustrative purposes only and do not constitute investment advice or a recommendation. Inception date is August 1, 2008.



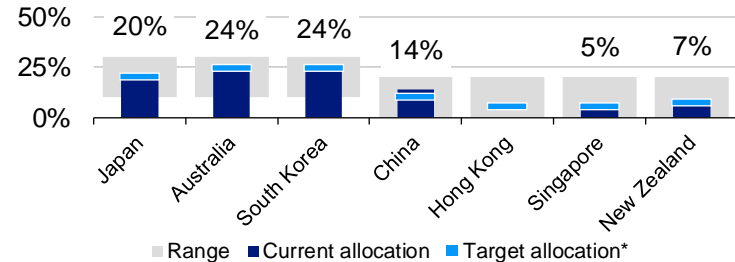
# Direct real estate portfolio | Asia Core



## Sector allocations



## Country allocations



## Portfolio summary

**\$3.9bn**

Gross Asset Value

**\$2.3bn**

Net Asset Value

**33.0%**

Loan-to-value

**21**

Number of investments

**95%**

Portfolio % leased

**3.8%**

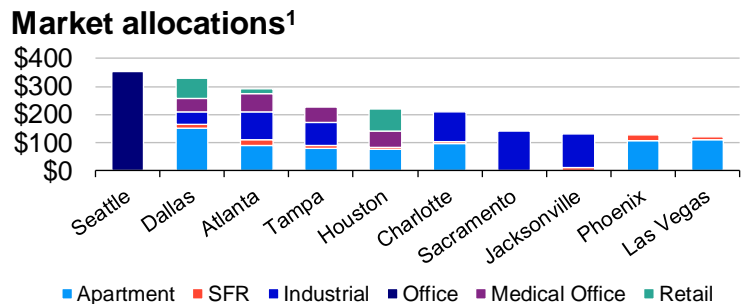
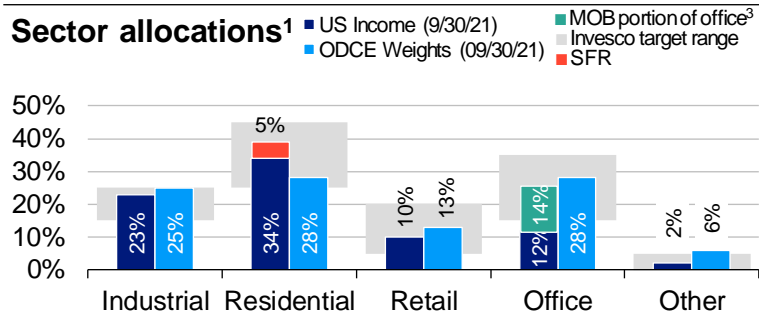
Trailing 4 quarter gross distribution yield

**34**

Number of clients

Source: Invesco Real Estate as of September 30, 2021. Allocation subject to change without notice. \*Target allocations may change based on changing market conditions. Photograph shown above represents a recently acquired core real estate asset. Performance was not a criterion for selection, and the photograph is provided for illustrative purposes only and do not constitute investment advice or a recommendation. The totals as shown may sum to more or less than 100% due to rounding differences in the underlying data. Inception date is February 18, 2014.

# Direct real estate portfolio | U.S. Income



## Portfolio summary

**\$3.2bn**

Gross Asset Value

**\$1.8bn**

Net Asset Value

**40.3%/34.2%<sup>2</sup>**

Loan-to-value (including/  
excluding short-term borrowing)

**32**

Number of investments

**95.6%**

Portfolio % leased

**5.4%**

Trailing 4 quarter gross  
distribution yield

**25**

Number of clients

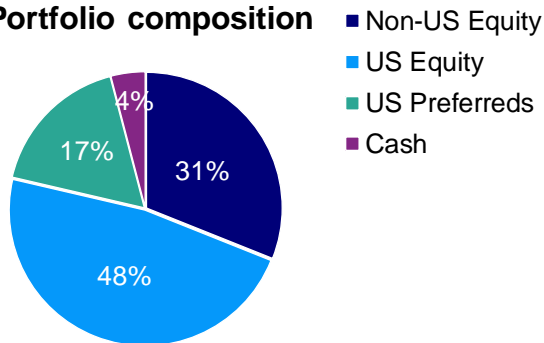
Source: Invesco Real Estate as of September 30, 2021. Photographs shown above represent recently acquired core real estate assets. 1 Includes joint venture investments at the Fund's prorata share; 2 Short-term line of credit balance of \$192.5M as of 9/30/21 was subsequently reduced to \$0M post quarter end; 3 Office includes 14% Medical Office Buildings ("MOB"). Photograph shown above represents a currently held core real estate asset. Performance was not a criterion for selection, and the photograph is provided for illustrative purposes only and do not constitute investment advice or a recommendation. Core portfolio leased was 95.6%. Inception date is January 1, 2014.

# Liquidity sleeve | Global Income Real Estate Securities portfolio

## Overview

Investment objective	Current income with capital appreciation as a secondary objective
Strategy	Assess relative value across the real estate capital structure
Underlying holdings	Public equity and debt
Geographic focus	Global
Leverage	N/A
Volatility target	30%-40% less volatility than an all-equity portfolio
Liquidity	Daily

## Portfolio composition



## 10-year risk return matrix

Global Income Real Estate Securities portfolio provided competitive return with c.40% less risk than global REITs



**Past performance does not predict future returns.** Source: Invesco Real Estate as of September 30, 2021. <sup>1</sup> Portfolio composition is subject to change. Invesco Real Estate, FTSE International Limited (FTSE)©2020. Invesco Real Estate and FTSE EPRA Nareit using data from StyleADVISOR as of September 30, 2021. \*Performance based on Invesco Global Income Real Estate Securities Fund UCITs Composite. Performance is reported in USD. An investment cannot be made directly into an index. For rolling 12 month performance please see appendix 1.

## Portfolio summary

**121**

Number of holdings

**2.9%**

Distribution yield  
(12 months trailing)

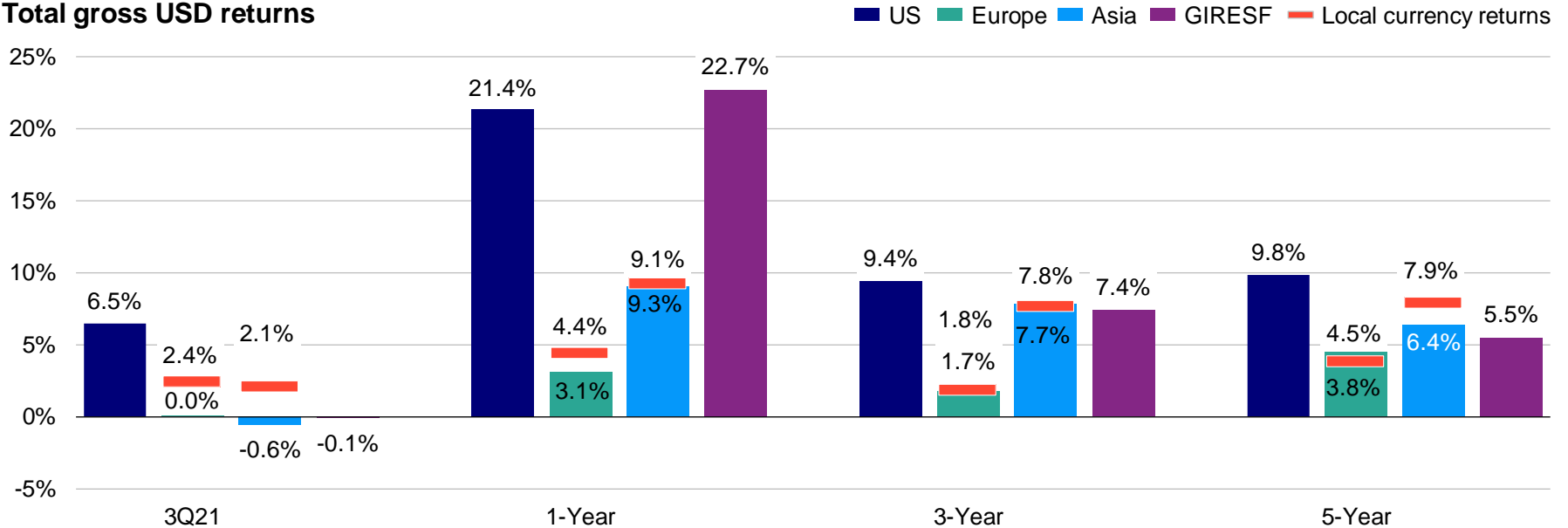
## Quarterly

Dividend frequency

# Underlying strategies performance

## Past performance does not predict future returns

### Total gross USD returns



Source: Invesco Real Estate as of September 30, 2021. Direct represents a blended yield estimate of US Direct strategies held at strategic midpoint weightings for GREF's underlying investment vehicle. GIRESF=Global Income Real Estate Securities Fund. Returns may increase or decrease as a result of currency fluctuations.

# Invesco Real Estate has the scale and resources to manage global real estate

**\$87.0bn**

Assets under management

**\$43.5bn**

North America direct

Founded in 1983

**\$19.5bn**

Listed Real Assets

Founded in 1988

**\$15.3bn**

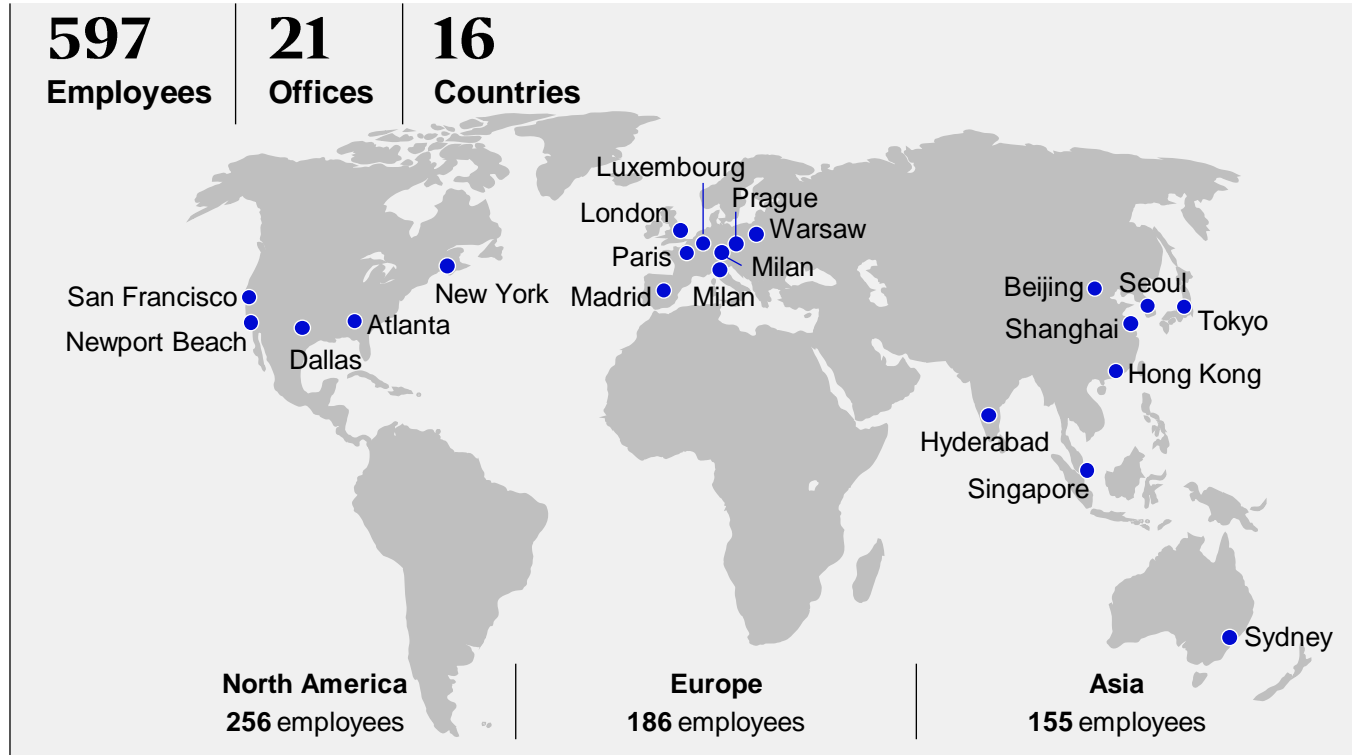
European direct

Founded in 1996

**\$8.7bn**

Asia direct

Founded in 2006



Source: Invesco Real Estate (IRE) as of September 30, 2021. \$=USD. Figures represent to Gross Asset Values of the invested assets under management.

# Appendix 3

Fund terms

Unit class

Subscriptions and redemptions

Governance and infrastructure

# Invesco Global Real Estate Fund (GREF)

<b>Name</b>	Invesco Global Real Estate Fund, a sub-fund of Invesco Global Real Assets Fund FCP-RAIF
<b>Fund description</b>	Global core real estate with liquidity sleeve, sub-fund of Luxembourg FCP umbrella, provides daily liquidity
<b>Fund objective</b>	The objective of the Sub-Fund is to provide, over the long term, an average annual gross total return in line with that of a global core real estate portfolio and with the expectation that, on average, income will comprise 40-60% of the total return expressed in USD.
<b>Target investments</b>	<ul style="list-style-type: none"> <li>• Units of the underlying strategies</li> <li>• High quality debt securities, money market funds, Exchange Traded Funds (ETFs), other Collective Investment schemes (CIS), or any other investment, which may or may not be allocated to Real Estate, that the manager believes will help the Sub-Fund achieve its objective</li> <li>• Derivatives may be used for hedging purpose</li> </ul>
<b>Geographic focus</b>	United States, Europe and Asia Pacific
<b>Hedging policy</b>	The fund hedges EUR, JPY and AUD positions in underlying direct strategies at the portfolio level. NAV hedged share classes are available in different currencies.
<b>Liquidity</b>	Daily
<b>Initial allocation</b>	<p>Target allocation to direct real estate sleeve is 70%*</p> <ul style="list-style-type: none"> <li>• US strategic weight of 28% (40% of direct sleeve), +/- 10%</li> <li>• Europe strategic weight of 21% (30% of direct sleeve), +/- 10%</li> <li>• Asia Pacific strategic weight of 21% (30% of direct sleeve), +/- 10%</li> </ul> <p>Target allocation to the liquidity sleeve is 30%</p> <ul style="list-style-type: none"> <li>• Invesco Global Income Real Estate Securities Strategy strategic weight of 26.5%</li> <li>• Other instruments including high quality debt securities, money market funds, Exchange Traded Funds (ETFs), other Collective Investment schemes (CIS) or any other investments that the manager believes will help the Sub-Fund achieve its objective</li> <li>• Fund can invest in cash up to 3.5% at the normal environment</li> </ul> <p>Between drawdowns into underlying direct real estate fund, subscriptions and redemptions are primarily managed within the liquidity sleeve. Hence actual allocation may differ from above target allocations.</p>
<b>Lock up</b>	There is no lock up associated with commitments to the Invesco Global Real Estate Fund

\*As of September 30, 2021.

# Invesco Global Real Estate Fund (GREF)

<b>Loan to value</b>	<p>Invesco Global Real Estate Fund's loan to value ratio ("LTV") is the weighted average LTV of the underlying strategies held by it which as of September 30, 2021 was 31.4% (within direct real estate allocation of 70%). Below are the leverage limits by each underlying strategy:</p> <ul style="list-style-type: none"><li>• US Core – Maximum LTV of 35%</li><li>• Europe Core – Maximum LTV of 50%</li><li>• Asia Core – Maximum LTV of 40% and not more than 60% per investment</li><li>• US Income– Maximum LTV of 50%</li><li>• Global Income Real Estate Securities Strategy – Does not employ leverage on portfolio level</li></ul> <p>Invesco Global Real Estate Fund could borrow money in limited circumstances, including to satisfy compulsory redemptions, pay expenses and manage cash flow needs</p>
<b>Eligible investors</b>	<p>Investors who meet the Luxembourg requirements of a Well-Informed investor (as defined by article 2(1) of the 2016 Law), who is;</p> <ol style="list-style-type: none"><li>1. Institutional Investors;</li><li>2. Professional Investors; or</li><li>3. Any other investors having confirmed in writing that they are a well-informed investor and either;<ul style="list-style-type: none"><li>• Having a minimum investment of EUR 125,000</li><li>• Having certified the expertise, experience and knowledge on the reserved alternative investment fund by a credit institution</li></ul></li></ol> <p>Investors who also meet the requirements specified by local authorities. Please see Selling Restrictions in the Offering Memorandum.</p>
<b>Minimum investment</b>	EUR 125,000 for A and Z Unit classes
<b>Management fee</b>	Please see the Share class table in the Offering Memorandum.
<b>Performance fee</b>	There is no performance fee for GREF.

IREM=Invesco Real Estate Management. Due to its reliance on redemptions of underlying investments, the fund may need to defer redemptions until the underlying investments are in a position to satisfy the fund's redemption orders. The LTV of the portfolio will have an effect on return increases/losses of the Fund, a higher LTV will result in higher repayments and interest costs as well as greater risk to lenders, potentially making other financing difficult to access.



# Invesco Global Real Estate Fund (GREF)

## Unit class

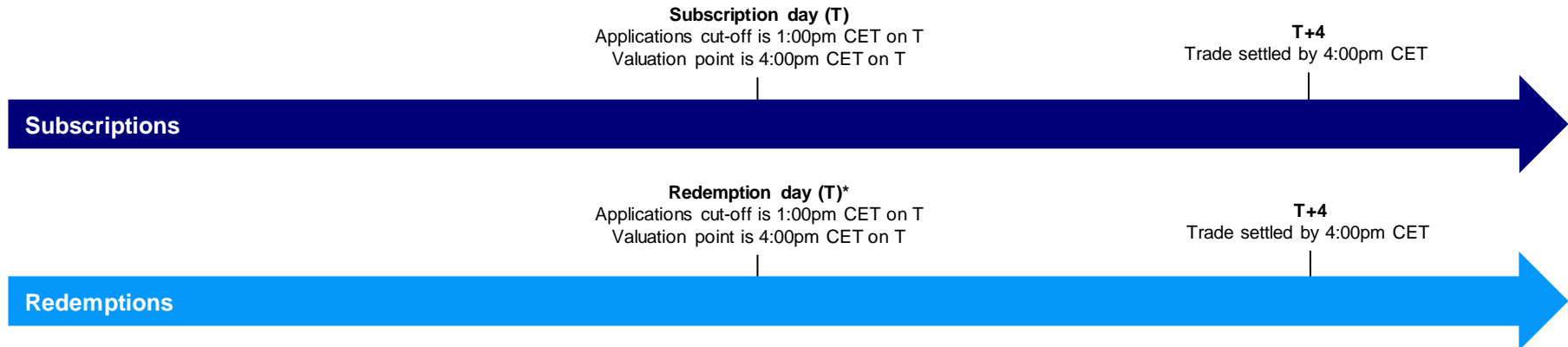
ISIN	Share class	Distribution type	Availability	Management Fee	Operating Fee			
LU1919884343	Invesco Global Real Estate Fund Class A Accumulation USD	Accumulation						
LU1919884426	Invesco Global Real Estate Fund Class A Accumulation EUR Hedged	Accumulation						
LU1919884699	Invesco Global Real Estate Fund Class A Accumulation GBP Hedged	Accumulation						
LU1919884772	Invesco Global Real Estate Fund Class A Accumulation SGD Hedged	Accumulation						
LU1919884855	Invesco Global Real Estate Fund Class A Accumulation AUD Hedged	Accumulation						
LU1919884939	Invesco Global Real Estate Fund Class A Accumulation CHF Hedged	Accumulation						
LU1919885076	Invesco Global Real Estate Fund Class A Enhanced QD USD	Enhanced Quarterly Distribution	Only available to those investors who invest through a financial intermediary; or any other investor at the discretion of the manager	1.70% p.a.	0.10% p.a.			
LU1919885159	Invesco Global Real Estate Fund Class A Enhanced QD EUR Hedged	Enhanced Quarterly Distribution						
LU1919885233	Invesco Global Real Estate Fund Class A Enhanced QD GBP Hedged	Enhanced Quarterly Distribution						
LU1919885316	Invesco Global Real Estate Fund Class A Enhanced QD SGD Hedged	Enhanced Quarterly Distribution						
LU1919885407	Invesco Global Real Estate Fund Class A Enhanced QD AUD Hedged	Enhanced Quarterly Distribution						
LU2136880064	Invesco Global Real Estate Fund Class A Enhanced QD CAD Hedged	Enhanced Quarterly Distribution						
LU2136880148	Invesco Global Real Estate Fund Class A Enhanced QD CHF Hedged	Enhanced Quarterly Distribution						
LU2136880494	Invesco Global Real Estate Fund Class Z Accumulation USD	Accumulation						
LU2136880577	Invesco Global Real Estate Fund Class Z Accumulation EUR Hedged	Accumulation						
LU2136880650	Invesco Global Real Estate Fund Class Z Accumulation CHF Hedged	Accumulation						
LU2152903790	Invesco Global Real Estate Fund Class Z Accumulation GBP (unhedged)	Accumulation						
LU2136880734	Invesco Global Real Estate Fund Class Z Accumulation GBP Hedged	Accumulation						
LU2152903444	Invesco Global Real Estate Fund Class Z Accumulation SEK Hedged	Accumulation						
LU2136880817	Invesco Global Real Estate Fund Class Z QD USD	Quarterly Distribution	Only available to distributors and financial intermediaries, which according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept and keep commissions on management fee, subject to the approval of the Management Company and investors who the manager approves as an institutional investor. These criteria may be waived or varied at the sole discretion of the manager. No commissions on management fee may be paid to any distributor of financial intermediary in relation to any of the 'Z' Units.	0.85% p.a.	0.10% p.a.			
LU2136880908	Invesco Global Real Estate Fund Class Z QD EUR Hedged	Quarterly Distribution						
LU2136881039	Invesco Global Real Estate Fund Class Z QD CHF Hedged	Quarterly Distribution						
LU2152903956	Invesco Global Real Estate Fund Class Z QD GBP (unhedged)	Quarterly Distribution						
LU2136881112	Invesco Global Real Estate Fund Class Z QD GBP Hedged	Quarterly Distribution						
LU1919885589	Invesco Global Real Estate Fund Class Z Gross QD USD	Gross Quarterly Distribution						
LU1919885662	Invesco Global Real Estate Fund Class Z Gross QD EUR Hedged	Gross Quarterly Distribution						
LU1919885746	Invesco Global Real Estate Fund Class Z Gross QD GBP Hedged	Gross Quarterly Distribution						
LU2136881203	Invesco Global Real Estate Fund Class Z Enhanced QD CHF Hedged	Enhanced Quarterly Distribution						

The Unit Class "QD" may distribute income and capital, within the limits set out by Luxembourg Law. Distribution is net of fees and costs. The Gross-QD Unit class may distribute income and realised and unrealised capital gains. The Manager intends to charge the prior quarter's Fees and Costs to capital. The Enhanced QD Unit class may distribute income and realised and unrealised capital gains. The Manager intends to charge the prior quarter's Fees and Costs to capital. IREM may at its discretion, increase the final distribution of the financial year to the extent that the cumulative annual distribution equates up to 5% of the NAV of the beginning of the year, to the extent that this increased distribution would not impact the capital preservation of the Unit Class over the year. For the Gross QD and the Enhanced QD distributing Unit Classes the distribution of income means that all or part of the fees and expenses attributable to the such distributing Unit Class can be allocated to capital. The payment of fees and expenses out of capital amounts to payment of income effectively out of the capital of the Unit Class and will result in an immediate reduction of the NAV per Unit of the Unit Class after the relevant distribution date. In these circumstances, distributions made during the life of the Fund should be understood as a form of capital reimbursement and amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Costs may increase or decrease as result of currency and exchange rate fluctuations.

# Invesco Global Real Estate Fund (GREF)

## Subscriptions and redemptions

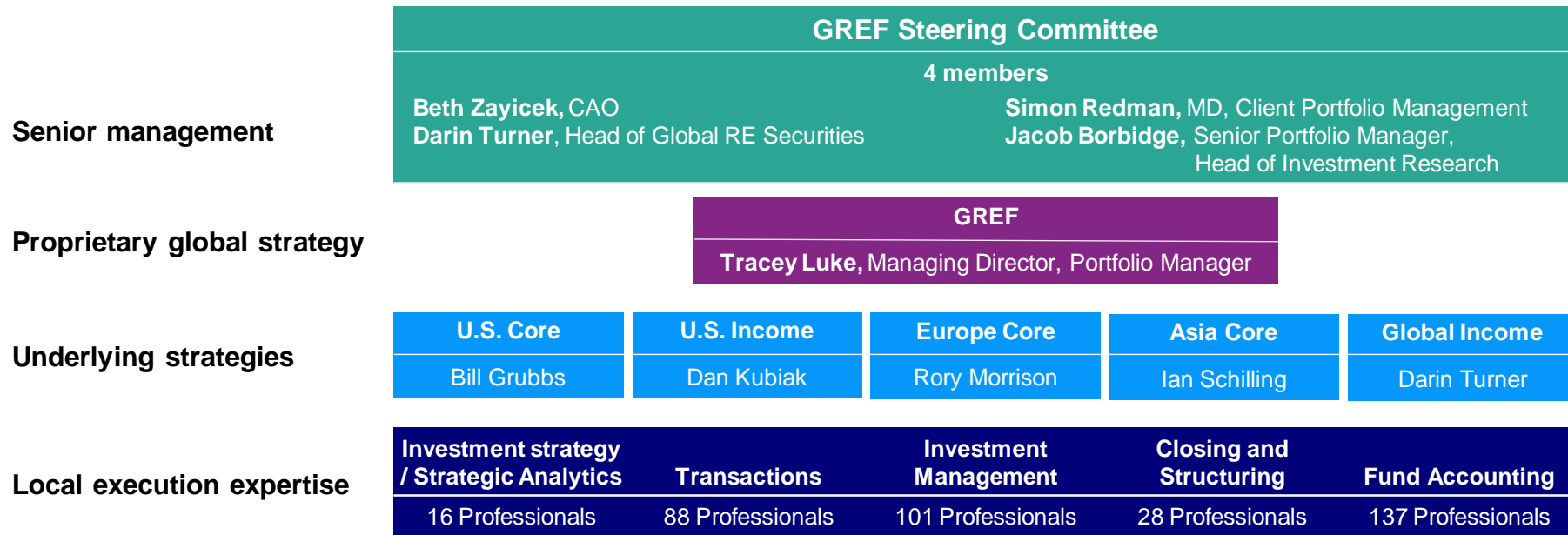
<b>Subscriptions</b>	Each business day is a subscription day. The cut-off time for subscription applications is 1.00 pm CET on T Subscription applications must be settled by the end of the settlement period, which is 4.00 pm CET on T+4
<b>Redemptions</b>	Each business day is a redemption day. The cut-off time for redemption applications is 1.00 pm CET on T Redemption applications normally be settled by the end of the settlement period, which is 4.00 pm CET on T+4
<b>Liquidity controls</b>	In case the aggregate gross value of net redemption/conversion applications for each trade day is above the following threshold, Management company of the Fund may decide to cancel the unsatisfied redemptions <ol style="list-style-type: none"> <li>more than 5% of the NAV on a redemption day</li> <li>more than 15% of the NAV in any rolling 90 days period</li> </ol>



\*The Fund may defer the redemption in case the redemption received exceeded the threshold. Illustration purpose only.

# GRES's governance and infrastructure

Collaborative culture with global reach and local execution



**GRES leverages our global platform with 21 offices and 597 team members**

Source: Invesco Real Estate as of September 30, 2021.

# Appendix 4

## Team biography and key contacts

# Invesco Global Real Estate Fund

## Dedicated team



### Tracey Luke

#### Managing Director, Portfolio Management

- 22 years' real estate experience;
- 9 years with Invesco Real Estate
- Portfolio management expertise



### Chris Belosic

#### Director, Portfolio Management

- 6 years' real estate experience;
- 3 years with Invesco Real Estate
- Portfolio management expertise



### Yuwen Cao

#### Senior Associate, Portfolio Management

- 2 years' real estate experience;
- joined Invesco Real Estate in 2021
- Portfolio management expertise



### Wioletta Klopocka

#### Senior Director, Investment Operations

- 21 years' real estate experience;
- 9 years with Invesco Real Estate
- Fund accounting and reporting expertise

Source: Invesco Real Estate as at September 30, 2021.

# Key contacts



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Telephone calls may be recorded.

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As the Fund is not denominated in Singapore dollars, eligible investors must be aware of their exposure to foreign currency exchange risk.

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- Invesco Asset Management Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK. Authorised and regulated by the Financial Conduct Authority
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082021 – 1757702 - GL

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