

Invesco Equity Real Estate Securities Trust

US Real Estate Securities

A Bank Collective Trust Fund
Data as of March 31, 2024



Available exclusively to qualified retirement plans

Key Facts

Category	Alternative - Real Estate
Type of Management	Actively Managed
Fund Inception Date	5/4/1994
Performance Start Date	5/31/1994
CUSIP	46X573XX5
Tax ID (EIN)/Plan #	84-1258920/001
Share Class	Class C
Total Net Assets (\$mil)	\$109.36
Share Price (NAV)	\$190.95
Annual Portfolio Turnover*	53.38%

*As of 12/31/2023

Fund management

Fund Trustee and Investment Manager

The trustee and investment manager for the Fund is Invesco Trust Company, a Texas trust company (the "Trustee" and "Investment Manager").

Fund Sub-Advisor

The investment sub-advisers for the Fund are Invesco Advisers, Inc. and Invesco Asset Management Ltd. (together the "Sub-Advisers" and each, a "Sub-Adviser"). Information concerning each Sub-Adviser can be found in its Form ADV filed with the U.S. Securities and Exchange Commission ("SEC"), available at www.sec.gov.

Portfolio Management

James Cowen; Darin Turner; Ping-Ying Wang, Ph.D., CFA®; Grant Jackson, CFA®

Investment Objective

The investment objective of this collective trust fund is to achieve a higher than market return with average market risk over the long-term by investing in the universe of real estate securities within the United States of America.

Investor Profile

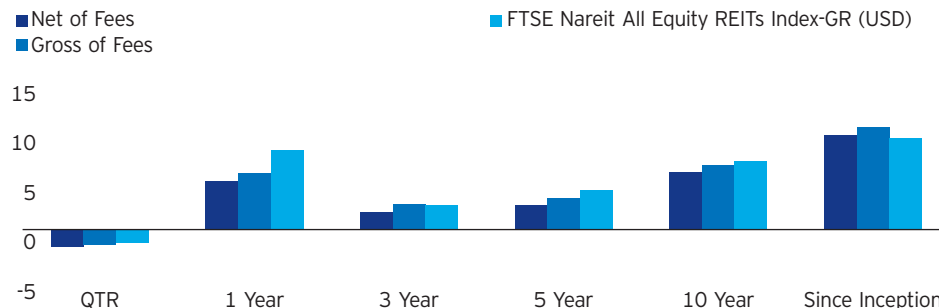
The Invesco Equity Real Estate Securities Trust may be appropriate for investors who seek total return from a combination of investment income and capital appreciation and wish to invest in real estate securities within the United States. Investors should be comfortable with moderate to high risk and must be prepared to weather sudden and unpredictable variations in portfolio value associated with the risks of real estate investing.

5 Year Risk Regression

Alpha (%)	-0.68
Beta	0.97
Information Ratio	-0.30
R Squared (%)	0.99
Sharpe Ratio	0.06
Standard Deviation (%)	19.73
Tracking Error (%)	2.44

Risk regression is gross of fees.

Performance as of 03/31/2024



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
Net of Fees	-1.77	-1.77	4.92	1.79	2.44	5.76	9.50
Gross of Fees	-1.59	-1.59	5.71	2.55	3.21	6.55	10.32
FTSE Nareit All Equity REITs Index-GR (USD)	-1.30	-1.30	8.02	2.47	3.96	6.93	9.27

Calendar year end gross returns (%)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
29.64	2.62	6.99	9.74	-4.41	29.35	-9.54	42.62	-23.92	9.93	-1.59

Gross performance has been calculated before the deduction of investment management and client service fees, but after the deduction of all other expenses applicable to the unit class. Net performance has been calculated after the deduction of all fees and expenses applicable to the unit class as well as a hypothetical management fee of 0.75%.

Total return assumes reinvestment of dividends and capital gains for the periods indicated. Past performance is no guarantee of future results. Investment return and principal value will vary and you may have a gain or loss when you sell shares. Returns less than one year are cumulative; all others are annualized.

Visit InvescoTrustCompany.com for most recent month-end performance.

Fees and Expenses

Management Fee	N/A
Annual Fund Operating Expenses	0.04%
Total Annual Expense Ratio	0.04%

The investment management fee, which may include client service fees, varies for each Plan based on the fee negotiated with the Plan. This negotiated fee can fluctuate daily based on the various asset level break-points reached at the time the daily fee accrual is calculated for each Plan. Therefore, management fees and optional client service fees are not reflected in fact sheets.

Contact your Plan Sponsor to find out the management fee schedule in effect for your retirement plan.

Fund Operating Expenses are unaudited and subject to change. Operating expenses are borne directly by the fund for operation and administration.

Word About Risk

Some of the principal risks associated with investing in this Fund include:

In general, stock values fluctuate, sometimes widely, in response to activities specific to the company as well as general market, economic and political conditions.

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

The risks of investing in securities of foreign issuers can include fluctuations in foreign currencies, political and economic instability, and foreign taxation issues. 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.

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 will incur a loss on a short position, which is theoretically unlimited, if the price of the asset sold short increases from the short sale price. In a rising market, short positions will cause the Fund to underperform the overall market and its peers that do not engage in shorting. In a market where the value of both the long and short positions are declining, the Fund may experience substantial losses. Some short positions involve leverage, which may exaggerate losses, more than the cost of the investment, thus increasing the Fund's volatility of returns.

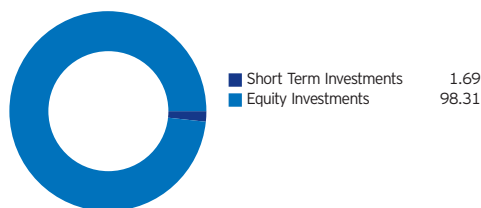
Stocks of small and mid-sized companies tend to be more vulnerable to adverse developments, may be more volatile, and may be illiquid or restricted as to resale.

The Fund is subject to certain other risks. Please see the Declaration of Trust for more information regarding the risks associated with an investment in the Fund.

Portfolio composition

Asset Allocation

% TNA



Portfolio composition statistics are subject to change and current holdings may differ. It should not be assumed that any of the holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the holdings.

Top Ten Equity Holdings

% TNA

American Tower 'C'	8.98
Welltower	7.22
Digital Realty Trust	6.06
Extra Space Storage	4.95
Host Hotels & Resorts	4.83
UDR	4.74
Equinix	4.45
Rexford Industrial Realty	4.37
Alexandria Real Estate Equities	4.05
Weyerhaeuser	3.91

Property Type Allocation

% TNA

Short Term Investments	1.69
Residential	12.76
Industrial	12.63
Health Care	10.70
Data Centers	10.54
Telecommunications	10.49
Self Storage	9.40
Retail	8.79
Office	6.68
Lodging/ Resorts	5.94
Timberland	4.97
Specialty	3.84
Gaming	1.58
Total	100.00

Portfolio Characteristics

Average Market Cap (\$Mil)	\$28,765
Dividend Yield	3.84%
Dividend Payout	63.40%
Dividend Coverage	1.58x
Leverage	26.70%
Fixed Charge Coverage	5.73x
Earnings Multiple	17.8x
Expected Earnings Growth	4.20%
Multiple to Growth Ratio	4.26x
Number of Holdings	31

Important Information

The Invesco Collective Trust Funds are bank collective trust funds for which Invesco Trust Company serves as trustee and investment manager. They are available exclusively to qualified retirement plans. The funds are not FDIC insured or registered with the Securities and Exchange Commission. Fund investors and potential investors are strongly encouraged to review the funds' Declaration of Trust for additional information regarding the operation and investment objectives of the funds. Invesco Distributors, Inc. is the US distributor for the Invesco Collective Trust Funds. Both Invesco Trust Company and Invesco Distributors, Inc. are indirect, wholly owned subsidiaries of Invesco Ltd.

Material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This does not constitute a recommendation of any investment strategy or product for a particular investor. Investors should consult a financial professional before making any investment decisions. When evaluating whether a fund is appropriate for your investment goals, fund performance, fees and expenses are only a few of the criteria you should consider. You may also consider the investment objective, strategy and risks.

The FTSE NAREIT All Equity REITs Index is an unmanaged index considered representative of U.S. REITs. An investment cannot be made directly in an index.

Investment Products offered are: Not a Deposit Not FDIC Insured Not Guaranteed by the Bank May Lose Value Not Insured by any Federal Government Agency.

For Consultant, Broker Dealer, Institutional Investor or Existing Plan Sponsor & their participants' use only.