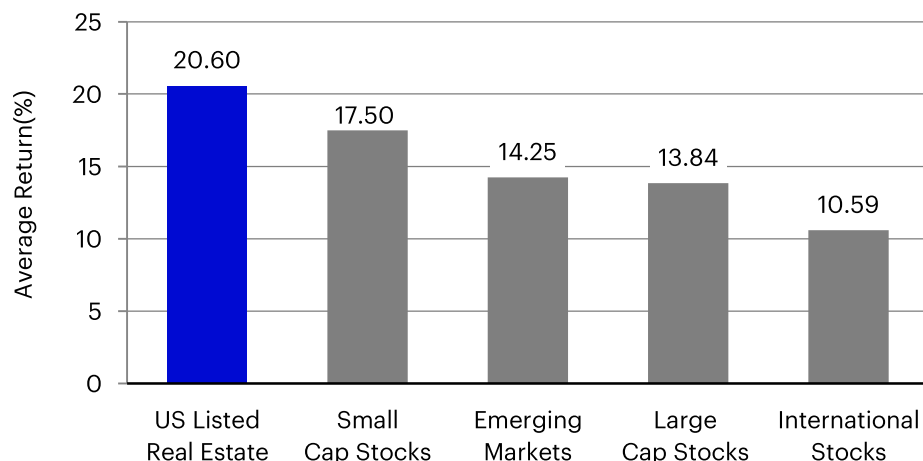




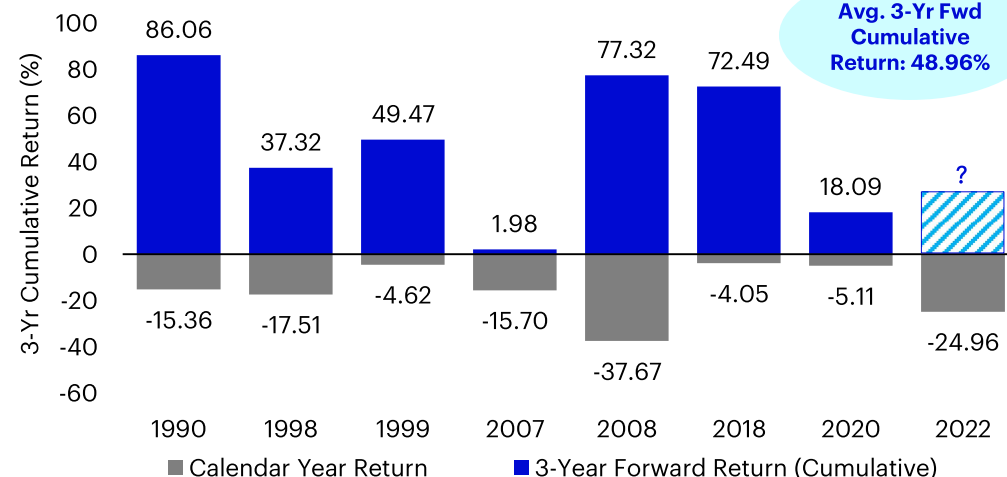
## State of the Industry: US Listed Real Estate

US Listed Real Estate may be attractive for investors seeking opportunities in an asset class that has performed well after peak rates and is currently trading at a discount to NAV.<sup>1</sup>

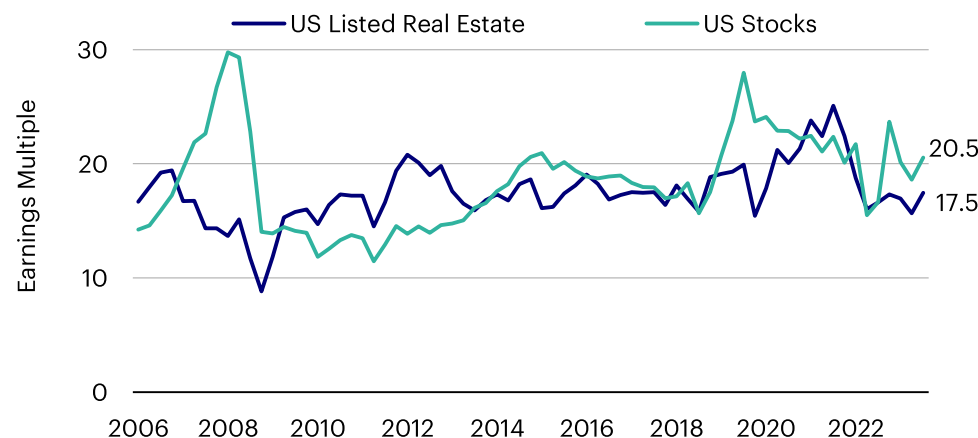
**Historically, US Listed Real Estate has outperformed traditional asset classes the 12 months following the last Federal Reserve rate hike.<sup>2</sup>**



**Investing in US Listed Real Estate after negative calendar years has historically produced attractive cumulative returns.<sup>3</sup>**



**US Listed Real Estate is trading at attractive valuations compared to US Stocks<sup>4</sup>**

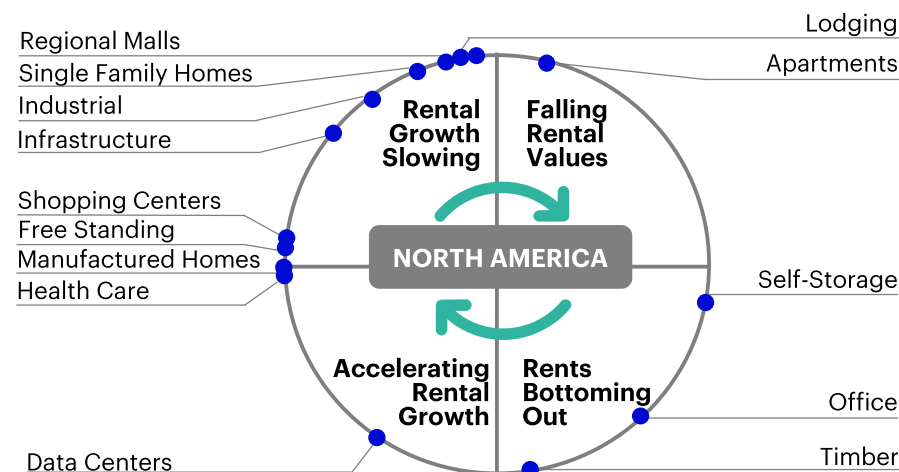


Sources: Invesco Real Estate, Bloomberg, StyleAdvisor. <sup>1</sup>The share price premium to Green Street Advisors (GSA) estimate of Net Asset Value (NAV) was 6.05% as of December 31, 2023. Since 1990, the average premium was 1.85%. GSA estimate of NAV at 1 January 2024 assumes a cap rate of 6.1%. Source: GSA Real Estate Securities Monthly. Weighted average (weighted by NAV shares outstanding) of all US-listed companies in Green Street's coverage universe, excluding Hotels and those without a published opinion. Equally-weighted average prior to Jan '93. <sup>2</sup>Analysis Period 1/1/1999 – 12/31/2023. The three rate hike periods identified are described by the Federal Reserve's actions between June 1999 and May 2000 where the federal funds target rate was raised to 6.5% from a starting level of 5.0%, between June 2004 and June 2006 where it was raised to 5.25% from a starting level of 1.00%, between Dec 2015 and Dec 2018, where it was raised to 2.5% from a starting level of 0.00-0.25%. The subsequent one-year returns begin the first of the month following each respective rate hike period described above. <sup>3</sup>Source: Morningstar with data shown from January 1, 1990 – December 31, 2022. <sup>4</sup>Sources: Invesco Real Estate, SNL DataSource, Consensus Estimates, Bloomberg L.P. and Standard & Poor's. Data represents Q2 2006 to Q4 2023. 2006 marks earliest data available. Earnings Multiple reflects the current share price relative to its per-share earnings.

US Listed Real Estate represented by FTSE Nareit All Equity Index, is an unmanaged index considered representation of US REITs. Small Cap Stocks by S&P Small Cap 600 Index, is an unmanaged index seeking to measure the small-cap segment of the U.S. equity market. Emerging Markets by MSCI Emerging Market Index, is an unmanaged index considered representative of stocks of developing countries. Large Cap Stocks (Average Returns chart) and US Stocks (Earnings Multiple chart) by S&P 500 Index, and International Stocks by MSCI EAFE Index, is an unmanaged index considered representative of stocks of Europe, Australasia and the Far East. **Past performance is not indicative of future results.** An investment cannot be made directly into an index.

Not a Deposit | Not FDIC Insured | Not Guaranteed by the Bank | May Lose Value | Not Insured by any Federal Government Agency

### Sector Fundamentals



# Invesco Listed Real Asset Offerings

Strategy Name <sup>1</sup>	Description <sup>2</sup>	Objective
<b>Invesco Active U.S. Real Estate ETF</b>	Combines fundamental inputs with effective market factors with an evergreen quality bias. Ticker: PSR	Seeks to achieve high total return through growth of capital and current income.
<b>Invesco Real Estate Fund</b>	An active, total return strategy focused on domestic equity REITs and other property-related securities whose values are driven by real property assets. Tickers: A: IARAX; Y: IARYX; R6: IARFX	The Fund’s investment objective is total return through growth of capital and current income.
<b>Invesco U.S. Real Estate Securities SMA</b>	An active, total return strategy focused on US real estate securities and other property-related securities whose values are driven by real property assets.	Has a long-term total-return objective of consistently outperforming the FTSE NAREIT All Equity REITs Index while also delivering index-comparable risk.
<b>Invesco Global Real Estate Income Fund</b>	An active strategy with flexibility to assess relative value across the globe and throughout the real estate capital structure, seeking attractive income as a primary objective. Tickers: A: ASRAX; Y: ASRYX; R6: ASRFX	The Fund’s investment objective is current income and, secondarily, capital appreciation.
<b>Invesco Global Real Estate Fund</b>	An active, total return strategy that seeks to participate in the growth potential of real estate securities around the world. The fund may serve as a diversification tool for investors seeking to further diversify their foreign holdings. Tickers: A: AGREX; Y: ARGYX; R6: FGREX	The Fund’s investment objective is total return through growth of capital and current income.

Disclosures

1. Some Funds are also available in a separately managed account (SMA) via affiliates of Invesco Distributors, Inc.
2. Please see prospectus for current minimum investment amounts and more information on fund strategies and objectives. Class Y shares are available only to certain investors. Class R6 shares are primarily intended for retirement plans that meet certain standards and for institutional investors. See the prospectus for more information.

About Risk

As these funds are invested in a particular sector, you should be prepared to accept greater fluctuations in the value of the portfolio than for a strategy with a broader investment mandate. Investments in real estate related instruments may be affected by economic, legal, or environmental factors that affect property values, rents or occupancies of real estate. Real estate companies, including REITs or similar structures, tend to be small and mid-cap companies and their shares may be more volatile and less liquid.

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

There are risks involved with investing in ETFs, including possible loss of money. Actively managed ETFs do not necessarily seek to replicate the performance of a specified index. Actively managed ETFs are subject to risks similar to stocks, including those related to short selling and margin maintenance. The funds are subject to certain other risks. Please see the current prospectus for more information regarding the risks associated with an investment in each of the funds.

ETF Shares are not individually redeemable and owners of the Shares may acquire those Shares from the Fund and tender those Shares for redemption to the Fund in Creation Unit aggregations only, typically consisting of 10,000, 25,000, 50,000, 75,000, 80,000, 100,000, 150,000 or 200,000 Shares.

Important Information About SMAs

A separately managed account (SMA) is a private portfolio of actively managed, individual securities. SMAs differ from pooled vehicles like mutual funds and ETFs in that each portfolio can be customized so that it is unique to a single account, and they are typically offered to high-net-worth and institutional investors seeking more specialized services. Minimum investment amounts begin at \$50,000. Consult your financial professional for more information.

The Investment Advisers Act of 1940 requires investment advisory firms, such as Invesco Advisers, Inc., to file and keep current with the Securities and Exchange Commission a registration statement of Form ADV. Part II of Form ADV contains information about the background and business practices of Invesco Advisers, Inc. Under the Commission’s rules, we are required to offer to make available annually Part II of Form ADV to our clients along with our privacy policy. Accordingly, if you would like to receive a copy of this material, please write to Invesco Advisers, Inc., Managed Accounts Operations Department, 11 Greenway Plaza, Suite 1000, Houston, Texas 77046. For more complete information about our separately managed portfolios, please contact your financial professional.

Diversification does not guarantee a profit or eliminate the risk of loss. 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.

**Before investing, investors should carefully read the prospectus and/or summary prospectus and carefully consider the investment objectives, risks, charges and expenses. For this and more complete information about the fund(s), investors should ask their financial professionals for a prospectus/summary prospectus or visit [invesco.com/fund-prospectus](https://www.invesco.com/fund-prospectus).**

Invesco Distributors, Inc. is the US distributor for Invesco’s Retail Products. Separately Managed Accounts are offered by Invesco Advisers, Inc. and affiliated investment advisers, which provide investment advisory services and do not sell securities. Both firms are indirect, wholly owned subsidiaries of Invesco Ltd.