

# History of Real Estate Investment Trust Bear and Bull Markets Returns since 1972

With market volatility a central concern among investors, it is important to gain perspective by analyzing historical trends. As shown in the chart below, rising or “bull” markets (shown in blue) have been longer and more sustained than declining or “bear” markets (shown in grey). The effect that market volatility has on your portfolio may be minimized with a long-term outlook and investment plan.

## Bear and Bull Market Facts



### Bull market

A prolonged market period in which an investment has prices that rise faster than the historical average. Typically characterized by a stock market rise of at least 20% from its previous low.

Avg bull market duration	6.3 Years
Avg bull market gain <sup>1</sup>	400.28%

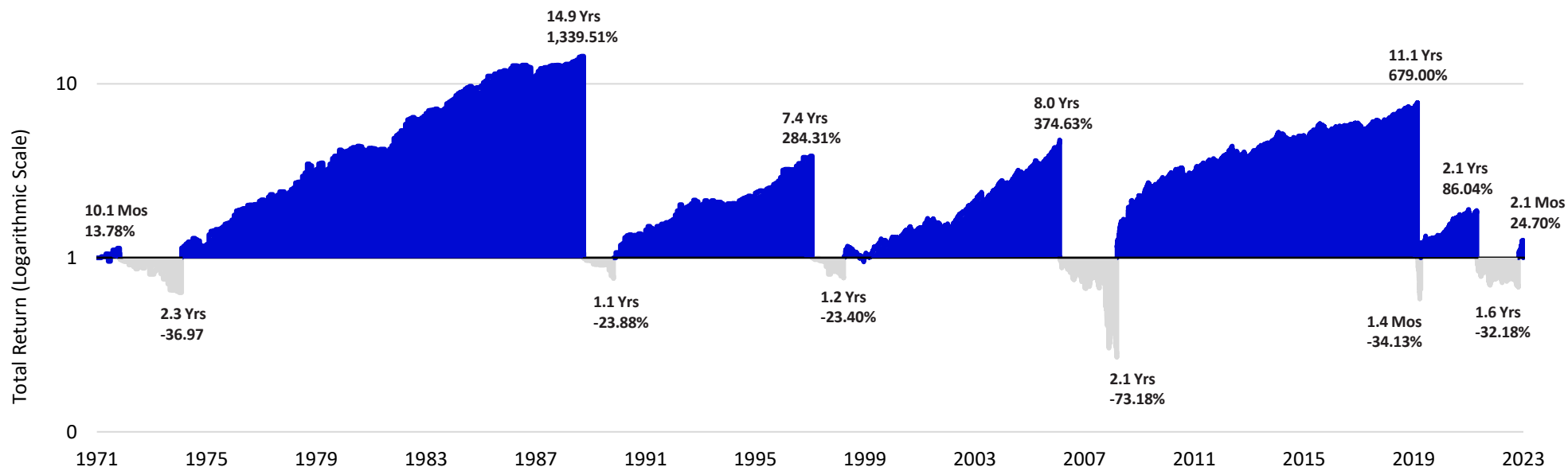


### Bear market

A prolonged market period in which an investment has prices that fall. Typically characterized by a stock market that has fallen at least 20% from its previous high.

Avg bear market duration	1.4 Years
Avg bear market loss <sup>1</sup>	-37.29%

## Listed Real Estate Total Returns (12/31/1971-12/31/2023, logarithmic scale)



1. Gains and losses are cumulative.

Source: Invesco Real Estate, Morningstar. Daily returns from 12/31/1971-12/31/2023. Updated annually. Gray periods indicate contractionary or bear markets, when the index declines 20% or more from its previous high. Blue periods indicate the expansionary or bull markets that followed the lowest close of the bear market. The callouts indicate the duration in months and cumulative returns for the respective bull and bear markets. Listed Real Estate is represented by the FTSE Nareit All Equity REITs Index which tracks the performance of the listed real estate market in the US. This chart is for illustrative purposes only and not indicative of any actual investment. Index returns do not reflect any fees, expenses, or sales charges. These returns were the result of certain market factors and events which may not be repeated in the future. An investment cannot be made into an index. Past performance does not predict future returns.

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# Important information

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## Investment risks

Generally, real estate assets are illiquid in nature. Although certain kinds of investments are expected to generate current income, the return of capital and the realization of gains, if any, from an investment will often occur upon the partial or complete disposition of such investment.

Investing in real estate typically involves a moderate to high degree of risk. The possibility of partial or total loss of capital will exist.

REITs are pooled investment vehicles that trade like stocks and invest substantially all of their assets in real estate and may qualify for special tax considerations. REITs are subject to risks inherent in the direct ownership of real estate. A company's failure to qualify as a REIT under federal tax law may have adverse consequences to the REIT's shareholders. REITs may have expenses, including advisory and administration, and REIT shareholders will incur a proportionate share of the underlying expenses.

## Important information

The opinions expressed are those of the author, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Forward-looking statements are not guarantees of future results. They involve risks, uncertainties and assumptions, there can be no assurance that actual results will not differ materially from expectations.

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 if they are uncertain whether an investment is suitable for them.

Data as of December 2023, unless otherwise stated.

Invesco Distributors, Inc.

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