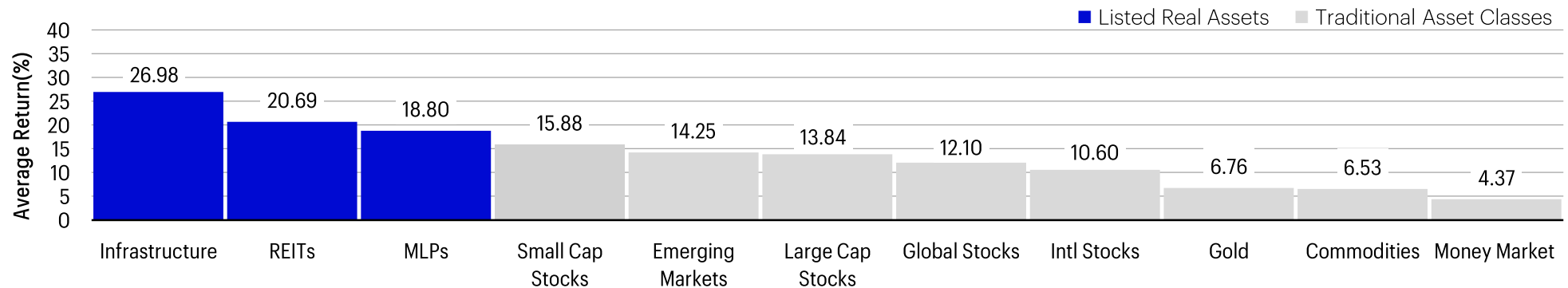


Neutral Rates Ahead?

The Federal Reserve raised its target Fed Funds rate to 5.50% in July, its highest rate in two decades. Markets believe that rates have peaked¹, if this is the case, and rates neutralize (stop rising), listed real assets - including US real estate, global real estate, infrastructure, and MLPs (energy infrastructure) - may prove to be an attractive place to allocate a portion of one's portfolio.

Average returns for the 12 months following the last Federal Reserve rate hike

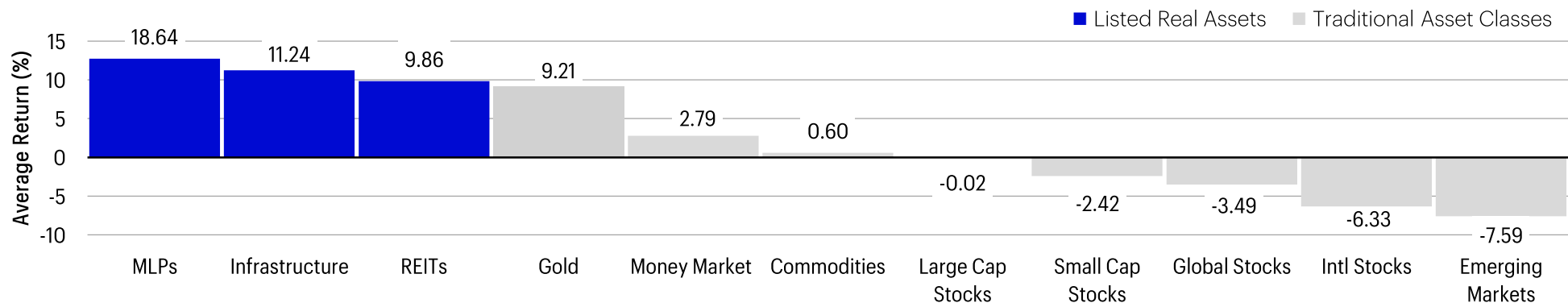
Historically, Listed Real Assets have outperformed traditional assets classes the 12 months following the last Federal Reserve rate hike



Source: Invesco Real Estate Bloomberg and Zephyr StyleADVISOR. 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.

Average returns during inflationary regimes

Real assets have historically outperformed equities and bonds during periods of above inflation



Source: Invesco Real Estate, Bloomberg & Zephyr StyleADVISOR. Analysis Period 1/1/1999 - 12/31/2023. Inflationary Regimes are defined by periods where monthly YoY Consumer Price Index (CPI) was steadily at or above 2.5%. Inflationary regimes identified as 09/01/1999-09/30/2001; 5/01/2004-10/31/2008; 03/01/2011-3/31/2012; 3/01/2021-12/31/2023. MLPs represented by S&P 500 Energy Index which tracks the performance of energy stocks in the S&P 500 and Alerian MLP Index which tracks the performance of MLPs, S&P 500 Energy data used prior to Alerian MLP Index inception (06/01/2006); Infrastructure by a simple average of the S&P 1500 Water Utilities, S&P 1500 Electric Utilities, and S&P 1500 Ground Transportation Indexes; REITs by FTSE Nareit Real Estate 50 Index which tracks the performance of the largest 50 US REITs; Large Cap Stocks by S&P 500 Index which tracks the large-cap U.S. equity market; Small Cap Stocks by Russell 2000 Index which tracks the small-cap U.S. equity market; Global Stocks by MSCI World Index - which tracks stocks of developed countries; Intl Stocks by MSCI EAFE NR Index - which tracks the stocks of Europe, Australasia, and the Far East; Money Market by FTSE 3-Month T-Bill Index - which tracks three-month US Treasury bills; Emerging Markets by MSCI EM GR Index - which tracks stocks of developing countries; Commodities by Bloomberg Commodity Index - an index designed to be a highly liquid and diversified benchmark for the commodity futures market; Gold by S&P GSCI Gold Index - a sub-index of the S&P GSCI, which provides investors with a reliable and publicly available benchmark tracking the Commodity Exchange, Inc. (COMEX) gold futures. An investment cannot be made directly in an index. For illustrative purposes only. Past performance is not indicative of future results. 1. Based off futures contract pricing.

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

Invesco Listed Real Asset Offerings

	Strategy Name	Description ¹
Real Estate	Invesco Active U.S. Real Estate ETF	Combines fundamental inputs with effective market factors with an evergreen quality bias. Ticker: PSR
	Invesco Real Estate Fund	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
	Invesco U.S. Real Estate Securities SMA	An active, total return strategy focused on US real estate securities and other property-related securities whose values are driven by real property assets.
	Invesco Global Real Estate Income Fund	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
	Invesco Global Real Estate Fund	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
MLPs (Energy Infrastructure)	Invesco SteelPath MLP Alpha Fund	An active, total return strategy that seeks to invest in MLPs and midstream corporations with healthy balance sheets, high distribution coverage and integrated systems of midstream assets. Tickers: A: MLPAX; Y: MLPOX; R6: OSPAX
	Invesco SteelPath MLP Income Fund	An active strategy best suited for clients looking to maximize monthly income. The strategy primarily invests in small to mid-cap MLP investments with above average distribution rates. Tickers: A: MLPDX; Y: MLPZX; R6: OSPMX
	Invesco SteelPath MLP Select 40 Fund	An active, total return strategy best suited for clients seeking broad exposure to the midstream MLP sector. The strategy must hold at least 40 investments. Tickers: A: MLPFX; Y: MLPTX; R6: OSPSX
	Invesco SteelPath Focused MLP SMA	An active, concentrated strategy of MLP investments best suited for high-net-worth investors who may prefer a more customized portfolio solution and are familiar with K-1 tax reporting.
Infrastructure	Invesco Global Infrastructure Fund	An active, total return strategy that uses a top-down and bottom-up investment process to identify high quality infrastructure companies around the world trading at attractive values. Tickers: A: GIZAX; Y: GIZYX; R6: GIZSX

Disclosures

1. Please see prospectus for current minimum investment amounts and more information on fund strategies and objectives. Not all share classes available to all investors. See the prospectus for more information. 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.

Most MLPs operate in the energy sector and are subject to the risks generally applicable to companies in that sector, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. MLPs are also subject the risk that regulatory or legislative changes could eliminate the tax benefits enjoyed by MLPs which could have a negative impact on the after-tax income available for distribution by the MLPs and/or the value of the portfolio's investments.

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.

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.

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.

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/fundprospectus](https://www.invesco.com/fundprospectus).

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