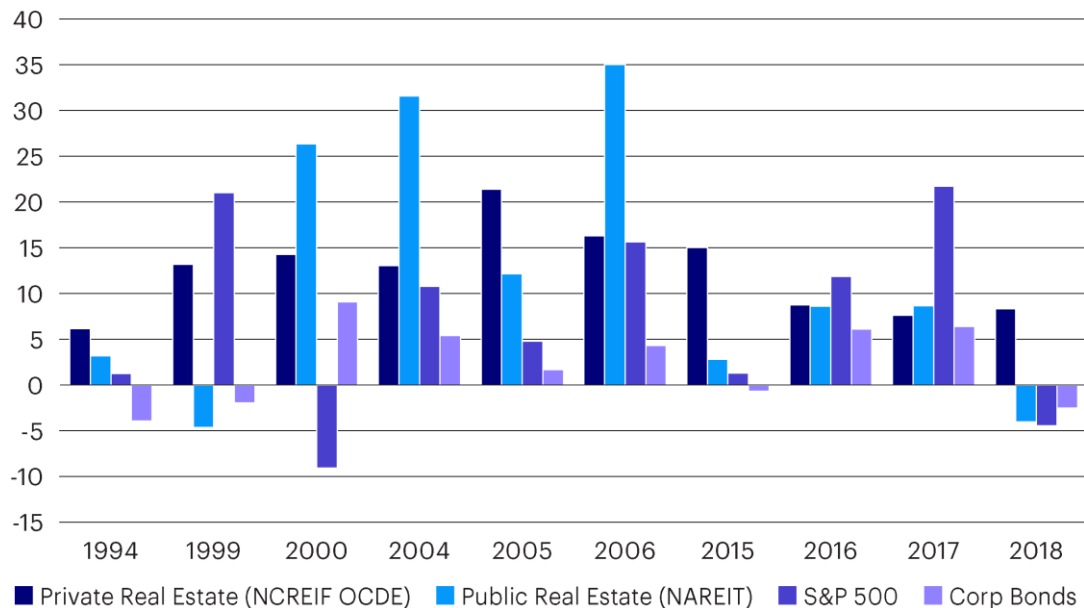


Performance during periods of Federal Fund Rate increases

Between 1978 and 2021, there have been 10 distinct years where the Federal Funds Rate increased

Calendar year total return (%)



Historically, during periods of rising interest rates, real estate remained a strong performer when compared to other asset classes.

Source: NCREIF, MACROBOND, BARCLAYS 1978 to 2021 as of June 2022. Past performance is not indicative of future results.

Performance during periods of Federal Fund Rate increases

Calendar year total return (%)

Year	# Raises	Basis Point (bps) Raise	YE Federal Funds Rate	Private Real Estate (NCREIF ODCE)	Public Real Estate (NAREIT)	S&P500	Corp Bonds
1994	6	+200	5.5	6.14	3.17	1.25	(3.93)
1999	3	+50	5.5	13.17	(4.62)	21.02	(1.96)
2000	3	+100	6.5	14.28	26.37	(9.08)	9.08
2004	5	+100	2.25	13.06	31.58	10.80	5.39
2005	8	+200	4.25	21.39	12.16	4.80	1.68
2006	4	+100	5.25	16.32	35.06	15.67	4.30
2015	1	+25	0.25-0.50	15.02	2.83	1.32	(0.68)
2016	1	+25	0.50-0.75	8.77	8.63	11.88	6.11
2017	3	+75	1.25-1.50	7.62	8.67	21.74	6.42
2018	4	+100	2.25-2.50	8.35	(4.04)	(4.46)	(2.51)

US private real estate outperformed equities and bonds 7 times.

US public real estate outperformed equities and bonds 6 times.

Best in Year

Source: NCREIF, MACROBOND, BARCLAYS 1978 to 2021 as of June 2022. Past performance in not indicative of future results.

Important information

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Past performance is not indicative of future results.

NCREIF OCDE: National Council of Real Estate Investment Fiduciaries (NCREIF) Open-End Diversified Core Equity (ODCE) funds index tracks the performance of open-end core funds which are investable, and includes the effect of cash balances, debt and fees.

NAREIT: National Association of Real Estate Investment Trusts (NAREIT) is net income (calculated in accordance with GAAP), excluding: Depreciation and amortization related to real estate. Gains and losses from the sale of certain real estate assets.

S&P500: The Standard and Poor's 500 (S&P500), is a stock market index tracking the performance of 500 large companies listed on stock exchanges in the United States. It is one of the most commonly followed equity indices.

NPI: Fiduciaries Property Index

The opinions expressed are those of the speakers and are based on current market conditions as of June 8, 2022, and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

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.

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