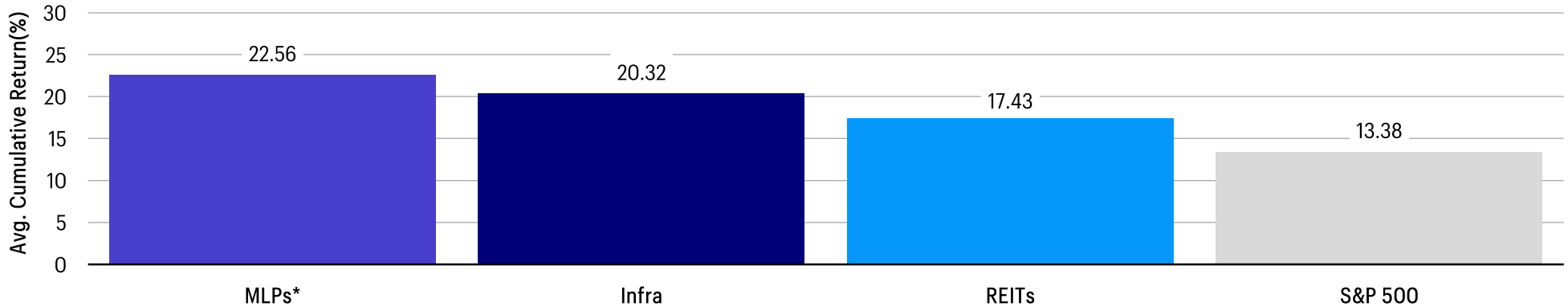


Leaving Potential Returns on the Table

In the last 3 rate cycles¹, investors who waited for rate-cuts to invest in long duration assets like master limited partnerships (MLPs), infrastructure, and real estate (REITs) left returns on the table.

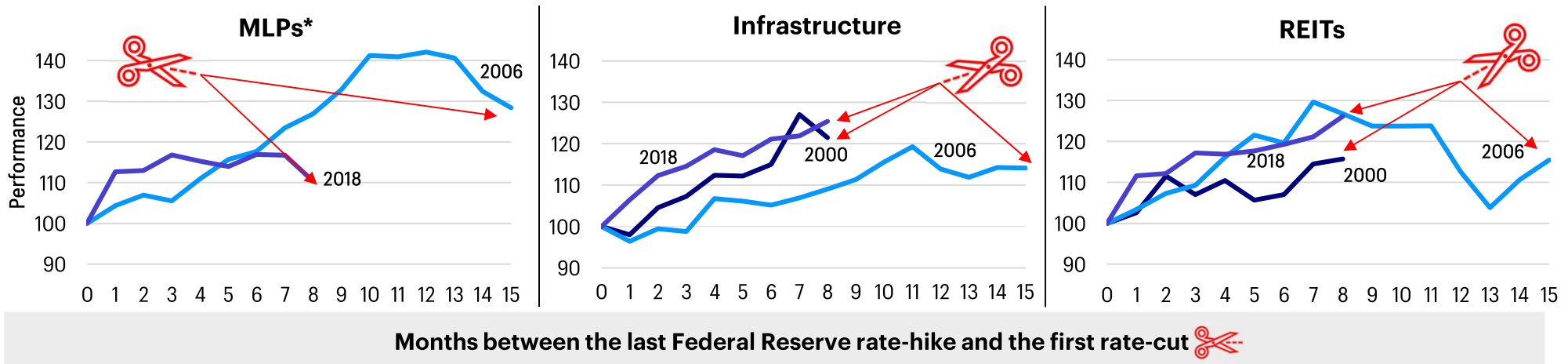
Listed Real Asset Outperformance History

Between the Federal Reserve's last rate-hike and the first-rate cut, long duration assets like master limited partnerships (MLPs), infrastructure, and real estate (REITs), on average, outperformed the broad market as measured by the S&P 500.



Performance between the last Federal Reserve rate hike and the first rate cut

Historically, investors that waited to invest in long duration assets like master limited partnerships (MLPs), infrastructure, and real estate (REITs) until after the first rate-cut, on average, would have reduced their total return potential. In 2000, the first rate-cut happened about 8 months after the last rate-hike, in 2006 about 15 months and in 2018 about 8 months after the last rate-cut. On average, the time between the last hike and the first rate-cut was 9 months.



Source: Invesco Real Estate, Bloomberg and Zephyr StyleADVISOR. Analysis Period 1/1/1999 – 11/30/2023. 1.The three periods identified are described by the Federal Reserve's late rate hike in the each respective cycle occurring 5/16/2000, 6/19/2006 and 12/18/2018 and the subsequent rate cuts identified by the Federal Reserves lowering its target Fed Fund Rate in 1/3/2001, 9/18/2007, and 7/31/2019.

*MLP returns only include data post inception (June 2006).

MLPs represented by Alerian MLP GR Index, Infrastructure by a simple average of returns for S&P 1500 TR Water Utilities, Electric Utilities, and Ground Transportation indexes; REITs by FTSE Nareit All Equity GR Index; S&P 500 by S&P 500 TR Index. An investment cannot be made directly in an index. For illustrative purposes only. Past performance is not indicative of future results.

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 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
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. 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.

The Alerian MLP TR Index is designed to capture the performance of energy master limited partnerships (MLPs). The S&P 1500 Water Utilities, S&P 1500 Electric Utilities and S&P 1500 Ground Transportation Indexes track the performance of companies included in the S&P 1500 that are classified as members of their respective GICS sectors. The FTSE Nareit All Equity REIT TR Index is an unmanaged index considered representative of US REITs. The S&P 500 TR Index is an unmanaged index considered representative of the U.S. stock market.

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. Investment in infrastructure-related companies may be subject to high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, the effects of economic slowdown and surplus capacity, the effects of energy conservation policies, governmental regulation and other factors.

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 to 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.

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