

Current investment: San Simeon Apartments | Houston, TX

Invesco Real Estate Income Trust Inc. (INREIT)

May 31, 2026

Investment Objective[1]

INREIT seeks to provide stable, current income in the form of monthly distributions, protect invested capital, generate growth in NAV through disciplined investment selection and hands-on proactive management, and create portfolio diversification by investing across markets and property types.

$1.3b	$643.1m	70	94%	30%
Total Asset Value (TAV)[2]	Net Asset Value (NAV)[3]	No. of Properties[4]	Occupancy[5]	Leverage Ratio[6]

There is no assurance INREIT will pay distributions in any particular amount, if at all. Distributions may be modified and are at the discretion of the board of directors. Distributions are not indicative of profitability, have been in excess of net income and may be funded from sources other than cash flows from operations, including without limitation, the sale of assets, borrowings, return of capital or offering proceeds. There are no limits on the amounts that may be paid from such sources. The decision of Invesco Advisers, Inc. (the Adviser) to receive its management fee in shares of INREIT and the subsequent repurchase of such Adviser shares will impact INREIT's cash position. The reimbursement of organizational and offering or other expenses paid to the Adviser will impact INREIT's net asset value (NAV) per share and the amount of cash available for distribution.

Property Type (%)[7]

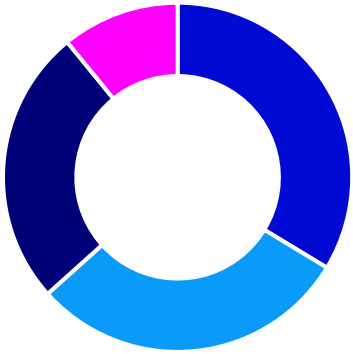
- 28% Industrial
- 14% Healthcare
- 14% Multifamily
- 9% Student housing
- 7% Office
- 7% Self-storage
- 6% Real estate credit
- 5% Grocery-anchored retail
- 4% Manufactured housing community
- 5% Other

This literature must be preceded or accompanied by a prospectus for Invesco Real Estate Income Trust Inc. (INREIT). This literature is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus to individuals who meet minimum suitability requirements. **This literature must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering.** No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney General of the State of New York, nor any other state securities regulator has approved or disapproved of these securities, determined if the prospectus is truthful or complete or determined whether the offering can be sold in compliance with any existing or future suitability or conduct standards, including the Regulation Best Interest standard, to any or all purchasers. Any representation to the contrary is a criminal offense. Invesco Distributors, Inc. (member FINRA/SIPC) is the dealer manager for the INREIT offering.

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

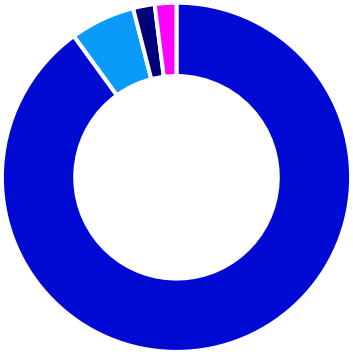
INREIT Portfolio Overview

Geography (%)[8]



East	34%
West	30%
South	26%
Midwest	11%

Investment Allocation (%)[9]



Direct real estate	90%
Real estate credit	6%
Real estate-related securities	2%
Cash	2%

INREIT Performance Summary[10]

		Monthly (%)	Year-to-date (YTD) (%)	One-year (%)	Three-year (%)	Inception-to-date (ITD) (%)*
Class T	No Sales Load	0.7	2.5	5.5	1.0	4.4
	With Sales Load	-2.9	-1.1	1.8	-0.2	3.7
Class S	No Sales Load	0.5	2.3	5.3	1.1	4.5
	With Sales Load	-3.0	-1.3	1.6	-0.1	3.7
Class D	No Sales Load	0.7	2.7	6.1	1.3	4.7
	With Sales Load	-0.8	1.2	4.5	0.8	4.4
Class I	No Sales Load	0.7	2.8	6.4	1.5	5.1

Monthly Net Distribution Rate[11]

Annualized (%)	Tax-equivalent** (%)
5.6	8.2
5.5	8.1
6.2	9.1
6.4	9.4

*Class T, S, and D shares incepted on June 1, 2021. Class I shares incepted on May 21, 2021. Past performance is not a guarantee of future results.
**The Tax-Equivalent Distribution Rate assumes a 37% tax bracket, 0% ordinary dividends / 30.2% capital gains / 69.8% return of capital, and a 20% rate deduction and includes dividends other than capital gain dividends and dividends designated by INREIT as qualified dividend income. The 20% rate deduction to individual tax rates applies to the ordinary income portion of distributions. Taxes can be reduced due to the 20% deduction permitted on REIT distributions, deferred due to reduction in cost basis due to return of capital, and eliminated due to step-up in basis upon death. A step up in cost basis upon death can transfer the inherited shares to the beneficiary without tax if the beneficiary sells those inherited shares at that adjusted cost basis which would eliminate taxes on that appreciation. REIT distribution payments are not guaranteed and may be modified at the program's discretion. The performance results shown for the INREIT Tax Equivalent Distribution Rates are hypothetical (not real) and were achieved by means of the retroactive application of the statistical model. It may not be possible to replicate the hypothetical results.

Offering terms

Advisor fees

Management fee	1% per annum of NAV of fee-bearing share classes and of interests sold through the DST Program proceeds, payable monthly.
Performance participation allocation[12]	12.5% of the annual total return, subject to a 6% annual hurdle amount and a high-water mark, with catch-up, payable annually and accruing monthly.

	Class T	Class S	Class D	Class I
Suitability standards[13]	Purchaser must have (1) a net worth of at least $250,000 or (2) a gross annual income of at least $70,000 and a net worth of at least $70,000. Certain states have additional suitability standards. See the Prospectus for more information.			
Availability	Through traditional/brokerage accounts.		Through fee-based (wrap) programs, registered investment advisors, and other institutional and fiduciary accounts.	
Minimum initial investment[14]	$2,500	$2,500	$2,500	$1,000,000
Subsequent investment[15]	$500	$500	$500	$500
Selling commissions (upfront)	Up to 3.0%[16]	Up to 3.5%	Up to 1.5%	None
Dealer manager fee (upfront)	0.50%[16]	None	None	None
Stockholder servicing fees (per annum, payable monthly) (ongoing)	0.65% of NAV (Advisor) 0.20% of NAV (Dealer)	0.85% of NAV	0.25% of NAV	None

Notes

1. There can be no assurance INREIT will achieve these objectives. There is no guarantee that INREIT will provide diversification. Diversification does not guarantee a profit or eliminate the risk of loss.
2. Total asset value (TAV) is measured as (1) the asset value of real estate investments (based on fair value), excluding any third-party interests in such real estate investments, plus (2) the asset value of real estate-related securities measured at fair value, plus (3) any other current assets (such as cash or any other cash equivalents). TAV is not a measure under generally accepted accounting principles in the United States (GAAP), and the valuations of and certain adjustments made to our assets used in the calculation of total asset value will differ from GAAP. You should not consider TAV to be equivalent to GAAP total assets or any other GAAP measure. Total asset value is calculated as GAAP total assets excluding (1) third-party interests in total assets, (2) straight-line rent receivable, (3) below market leases and (4) certain other assets, plus (5) depreciation and amortization and (6) unrealized real estate appreciation. For more information, please refer to our annual and quarterly reports filed with the SEC, which are available at https://www.invesco.com/inreit/news-and-filings. As of May 31, 2026, our TAV was approximately $1.3 billion and our GAAP total assets were $1.3 billion.
3. NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a GAAP measurement, and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. As of May 31, 2026, our NAV per share was approximately $26.09, $26.12, $26.11, and $26.26 per Class T, S, D, and I share, respectively, and total stockholders' equity per share was $23.85, $22.48, $22.66, and $30.32 per Class T, S, D, and I share, respectively. For a full reconciliation of NAV to stockholders' equity, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operation" section of our annual and quarterly reports on Form 10-k and Form 10-Q, respectively, filed with the SEC, which are available at https://www.invesco.com/inreit/news-and-filings. NAV-based calculations involve significant professional judgment. The calculated value of INREIT's assets and liabilities may differ from its actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be different. For further information, please refer to the "Net Asset Value Calculation and Valuation Guidelines" section in the prospectus which describe INREIT's valuation process and the independent third parties who assist INREIT.
4. Reflects real estate property investments only, including unconsolidated properties, and does not include private real estate credit investments or other real estate-related securities investments.
5. Occupancy reflects real estate property investments only, including unconsolidated properties, and does not include private real estate credit investments or other real estate-related securities investments. Occupancy measures the utilization of properties in the portfolio and is weighted by the total value of all real estate properties. For multifamily investments, occupancy represents the percentage of all leased units divided by the total unit count. For manufactured housing community, occupancy represents the percentage of all leased lots divided by the total lot count. For student housing, occupancy represents the percentage of all leased beds divided by the total bed count. For healthcare, industrial, office, grocery-anchored retail, self storage, and other investments, occupancy represents the percentage of all leased square footage divided by the total available square footage.
6. Leverage ratio is measured by dividing (i) the sum of consolidated property-level debt, entity-level debt, debt-on-debt, net of cash and restricted cash, by (ii) the asset value of real estate investments, private real estate credit investments and equity in INREIT's real estate-related securities portfolio (in each case measured using the greater of fair market value and cost), including the net investment in unconsolidated investments. For purposes of determining the asset value of INREIT's real estate investments, the asset value of the real estate property investments held by the Delaware Statutory Trusts for which INREIT or its affiliates have issued and sold beneficial interests (DST Properties) is included due to the master lease structure, including INREIT's fair market value purchase option. The leverage ratio calculation does not include (i) indebtedness incurred in connection with funding a deposit in advance of the closing of an investment, (ii) indebtedness incurred as other working capital advances, (iii) indebtedness on INREIT's real estate securities investments,(iv) the pro rata share of debt within INREIT's unconsolidated investments, or (v) any financing liability included in INREIT's net asset value calculation resulting from the sale of DST Properties. The leverage ratio would be higher if any of the foregoing categories of indebtedness were taken into account. INREIT's charter prohibits it from borrowing more than 300% of net assets, which approximates borrowing 75% the cost of investments. The calculation used to ensure compliance with the charter limitation is distinct from the leverage ratio calculation shown here.
7. Property Type weighting is measured as the asset value of real estate investments for each sector category (Healthcare, Multifamily, Industrial, Office, Grocery-anchored retail, Self Storage, Student Housing, Manufactured Housing Community, Private real estate credit, Other) against the total asset value of all real estate investments, excluding the value of any third party interests in real estate property investments and the value of any secured lending agreements in private real estate credit investments. The Other segment includes non-controlling interests in retail properties through our interest in ITP Investments LLC. Totals may not sum to 100% due to rounding.
8. Geography weighting excludes the asset value of any investments in private real estate credit, real estate-related securities, or cash and is measured as the asset value of direct real estate properties and unconsolidated investments for each geographical category (East, Midwest, South, West) against the total asset value of all real estate property investments. Totals may not sum to 100% due to rounding.
9. Investment allocation is measured as the asset value of each investment category (real estate property investments, private real estate credit, real estate-related securities, or cash) against the total asset value of all investment categories, excluding the value of any third party interests in real estate property investments and the value of any secured lending agreements in private real estate credit investments. Real estate property investments include INREIT's direct property investments, unconsolidated investments, and our interest in retail properties through INREIT's interest in ITP Investments LLC. Totals may not sum to 100% due to rounding.
10. Past performance is historical and not a guarantee of future results. Total Return does not necessarily mean that an investor is receiving a financial return, INREIT's NAV is internally valued and INREIT retains the ability to pay distributions from sources other than cash flow. Total Returns shown are calculated by taking the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. All returns shown assume reinvestment of distributions pursuant to INREIT's distribution reinvestment plan, are net of all INREIT expenses, including general and administrative expenses, transaction related expenses, management fees, performance participation allocation, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Class T, Class S and Class D shares listed as (With Sales Load) reflect the returns after the maximum up-front selling commission and dealer manager fees. Class T, Class S and Class D shares listed as (No Sales Load) exclude up-front selling commissions and dealer manager fees. The inception date for Class I shares was May 21, 2021 and June 1, 2021 for the Class T, S, D shares. The returns have been prepared using unaudited data and valuations of the underlying investments in INREIT's portfolio, which are estimates of fair value and form the basis for INREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. Total returns for periods greater than one year are annualized. Returns less than one year are cumulative. For more information on fees and expenses, please see INREIT's Prospectus.
11. The Monthly Net Distribution per Share reflects the current month's distribution per share, net of any applicable stockholder servicing fees. The Annualized Distribution Rate reflects the current month's distribution annualized and divided by the prior month's net asset value, which is inclusive of all fees and expenses. For the quarter ended March 31, 2026, 100% of distributions were funded from cash flows from operations. Distributions are not guaranteed and may be sourced from non-income items. Past performance is not a guarantee of future results.

Notes (Continued)

12. Performance participation allocation: The Special Limited Partner will hold a performance participation interest in INREIT's Operating Partnership that entitles it to receive an allocation from the Operating Partnership equal to 12.5% of the Total Return, subject to a 6% Hurdle Amount and a High-Water Mark, with a Catch-Up (defined below). Such allocation will be made annually and accrue monthly "Total Return" for any period since the end of the prior calendar year shall equal the sum of: (1) all distributions accrued or paid (without duplication) on the Operating Partnership units outstanding at the end of such period since the beginning of the then-current calendar year, plus (2) the change in aggregate NAV of such units since the beginning of the year, before giving effect to (x) changes resulting solely from the proceeds of issuances of Operating Partnership units, (y) any allocation/accrual to the Performance Participation and (z) applicable stockholder servicing fee expenses (including any payments made to us for payment of such expenses). For the avoidance of doubt, the calculation of Total Return will (i) include any appreciation or depreciation in the NAV of units issued during the then-current calendar year but (ii) exclude the proceeds from the initial issuance of such units. Specifically, the Special Limited Partner will be allocated a performance participation in an amount equal to: First, if the Total Return for the applicable period exceeds the sum of (1) the Hurdle Amount for that period and (2) the Loss Carryforward Amount (any such excess, "Excess Profits"), 100% of such Excess Profits until the total amount allocated to the Special Limited Partner equals 12.5% of the sum of (x) the Hurdle Amount for that period and (y) any amount allocated to the Special Limited Partner pursuant to this clause (this is commonly referred to as a "Catch-Up"); and Second, to the extent there are remaining Excess Profits, 12.5% of such remaining Excess Profits. "Hurdle Amount" for any period during a calendar year means that amount that results in a 6% annualized internal rate of return on the NAV of the Operating Partnership units (other than Class N units and Class E units) outstanding at the beginning of the then-current calendar year and all Operating Partnership units (other than Class N units and Class E units) issued since the beginning of the then-current calendar year, taking into account the timing and amount of all distributions accrued or paid (without duplication) on all such units and all issuances of Operating Partnership units over the period and calculated in accordance with recognized industry practices. The ending NAV of the Operating Partnership units used in calculating the internal rate of return will be calculated before giving effect to any allocation/accrual to the Performance Participation and applicable stockholder servicing fee expenses, provided that the calculation of the Hurdle Amount for any period will exclude any Operating Partnership units repurchased during such period, which units will be subject to the Performance Participation upon repurchase as described below. Except as described below in regards to Loss Carryforward Amounts, any amount by which Total Return falls below the Hurdle Amount will not be carried forward to subsequent periods. "Loss Carryforward Amount" shall initially equal zero and shall cumulatively increase by the absolute value of any negative annual Total Return and decrease by any positive annual Total Return, provided that the Loss Carryforward Amount shall at no time be less than zero and provided further that the calculation of the Loss Carryforward Amount will exclude the Total Return related to any Operating Partnership units (other than Class N units and Class E units) repurchased during such year, which units will be subject to the Performance Participation upon repurchase as described below. The effect of the Loss Carryforward Amount is that the recoupment of past annual Total Return losses will offset the positive annual Total Return for purposes of the calculation of the Performance Participation. This is referred to as a "High-Water Mark."
13. Select broker dealers may have different suitability standards and may not offer all share classes.
14. Select broker dealers may offer INREIT at higher minimums.
15. The minimum subsequent investment does not apply to purchases made under INREIT's distribution reinvestment plan.
16. On Class T shares, the amounts of upfront selling commissions and upfront dealer manager fees may vary at certain broker-dealers, provide the sum not exceed 3.5% of the transaction price. Advisor and dealer stockholder servicing fee for Class T shares may also vary at select broker-dealers, provided the sum of such fees will always equal 0.85% per annum of the NAV of such shares.

Summary of risk factors

Invesco Real Estate Income Trust Inc. (INREIT) is a non- listed real estate investment trust (REIT) that invests primarily in stabilized, income- oriented commercial real estate in the United States. To a lesser extent, INREIT also originates and acquires private real estate credit, including loans secured or backed by real estate, preferred equity interests and interests in private credit funds. INREIT invests in liquid real estate-related equity and debt securities intended to provide current income and a source of liquidity for its share repurchase plan, cash management and other purposes. This investment strategy involves a high degree of risk and is intended only for investors with a long-term investment horizon and who do not require immediate liquidity or guaranteed income. If INREIT is unable to effectively manage the impact of the risks inherent in its business, it may not meet its investment objectives. You should only invest in INREIT if you can afford a complete loss of your investment. You should read the Prospectus carefully for a description of the risks associated with an investment in INREIT. The principal risks relating to an investment in INREIT include, but are not limited to the following:

You will not have the opportunity to evaluate INREIT's future investments before it makes them, which makes your investment more speculative.

Since there is no public trading market for shares of INREIT's common stock, repurchase of shares by INREIT will likely be the only way to dispose of your shares. INREIT's share repurchase plan will provide stockholders with the opportunity to request that INREIT repurchases their shares on a monthly basis, but INREIT is not obligated to repurchase any shares and may choose to repurchase only some, or even none of the shares that have been requested to be repurchased in any month. In addition, repurchases will be subject to available liquidity and other significant restrictions. Further, INREIT's board of directors may make exceptions to, modify, or suspend its share repurchase plan. As a result, INREIT's shares should be considered as having only limited liquidity and at times may be illiquid. Your ability to have your shares repurchased through INREIT's share repurchase plan is limited, and if you do sell your shares to INREIT, you may receive less than the price you paid.

Investing in commercial real estate assets involves certain risks, including but not limited to: tenants' inability to pay rent; increases in interest rates and lack of availability of financing; tenant turnover and vacancies; and changes in supply of or demand for similar property types in a given market.

There is no assurance INREIT will pay distributions in any particular amount, if at all. Distributions may be modified and are at the discretion of the board of directors. Distributions are not indicative of profitability, have been in excess of net income and may be funded from sources other than cash flows from operations, including without limitation, the sale of assets, borrowings, return of capital or offering proceeds. There are no limits on the amounts that may be paid from such sources. The decision of Invesco Advisers, Inc. (the Adviser) to receive its management fee in shares of INREIT and the subsequent repurchase of such Adviser shares will impact INREIT's cash position. The reimbursement of organizational and offering or other expenses paid to the Adviser will impact INREIT's net asset value (NAV) per share and the amount of cash available for distribution.

The purchase price and repurchase price for shares of INREIT's common stock will generally be based on the prior month's NAV and will not be based on any public trading market. While there will be independent valuations of INREIT's properties quarterly, the valuation of properties is inherently subjective, and INREIT's NAV may not accurately reflect the actual price at which its properties could be liquidated on any given day. INREIT's NAV per share price is available at www.inreit.com or via a toll-free telephone line at 833-834-4924.

INREIT is dependent on the Adviser to conduct its operations. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among INREIT and Other Invesco Accounts (as defined in the Prospectus), the allocation of time of its investment professionals and the substantial fees that INREIT will pay to the Adviser.

INREIT is conducting a "best efforts" offering. If INREIT is not able to raise a substantial amount of capital on an ongoing basis, its ability to achieve its investment objectives could be adversely affected.

Principal and interest payments on any borrowings will reduce the amount of funds available for distribution or investment in additional real estate assets.

There are limitations on the ownership and transferability of INREIT's shares. No person or group may directly or indirectly acquire or hold more than 9.9% of INREIT's outstanding common stock in value or number of shares of all classes or series, whichever is more restrictive. An investment in INREIT is not a direct investment in real estate. See "Description of Capital Stock – Restrictions on Ownership and Transfer" in the prospectus for more information.

INREIT does not own the Invesco name but is permitted to use it as part of INREIT's corporate name pursuant to a trademark license agreement with an affiliate of Invesco. Use of the name by other parties or the termination of INREIT's trademark license agreement may harm its business.

If INREIT fails to qualify as a REIT and no relief provisions apply, its NAV and cash available for distribution to its stockholders could materially decrease.

Accurate valuations are more difficult to obtain in times of low transaction volumes due to fewer market transactions that can be considered in the context of the appraisal. There will be no retroactive adjustment in the valuation of assets, INREIT's offering price of its common stock shares, the price INREIT paid to repurchase its common stock or NAV-based fees INREIT paid to the Adviser and the Dealer Manager to the extent valuations prove to not accurately reflect the realizable value of INREIT's assets. The price you will pay for shares of INREIT's common stock and the price at which shares may be repurchased will generally be based on the prior month's NAV per share. As a result, you may pay more than realizable value or receive less than realizable value for your investment.

Forward-looking statement disclosure

This material contains forward-looking statements about INREIT's business, including, in particular, statements about its plans, strategies, and objectives. You can generally identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. These statements include INREIT's plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond INREIT's control. Although INREIT believes the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate, and INREIT's actual results, performance, and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by INREIT or any other person that INREIT's objectives and plans, which are considered to be reasonable, will be achieved.

Other important information

The opinions expressed are those of INREIT as of the date appearing in the materials, are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals. Stockholders, financial professionals, and prospective investors should not rely solely upon the information presented when making an investment decision and should review the Prospectus. Certain information contained in the materials discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. The information contained herein 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.

Invesco Advisers, Inc. is the investment adviser for INREIT; it provides investment advisory services to individual and institutional clients and does not sell securities. Invesco Distributors, Inc. (member FINRA/SIPC) is the dealer manager for the INREIT offering. Both entities are indirect, wholly owned subsidiaries of Invesco Ltd.