



# INREIT: Invesco Real Estate Income Trust Inc.

Investing where we consume, live,  
innovate, and connect

## For Public Use

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

**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. **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.

INREIT-PPT-1  
2847885 04/2023

# Important information

## Summary of risk factors:

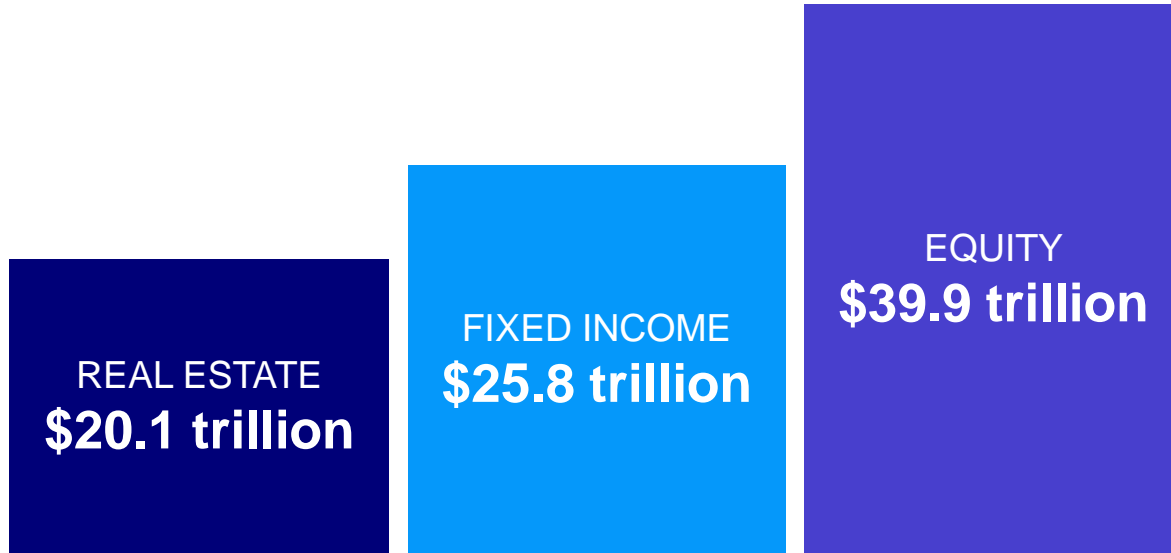
Invesco Real Estate Income Trust Inc. (INREIT) is a non-listed REIT that invests primarily in stabilized, income-oriented commercial real estate in the United States. To a lesser extent, INREIT also originates and acquires private real estate debt, including loans secured or backed by real estate, preferred equity interests and interests in private debt 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:

- INREIT has held its current investments for a short period of time, and 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.
- 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 flow 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 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 has no employees and is dependent on Invesco Advisers, Inc. ("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.

# The potential benefits of private real estate

# An opportunity to invest in the third largest US asset class

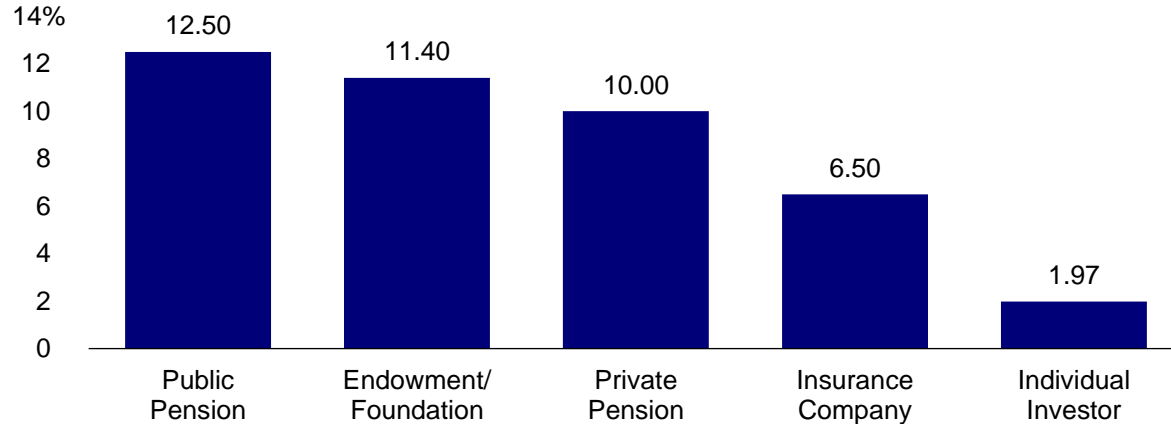


Next to traditional stocks and bonds, **real estate is the third largest asset class in the US.<sup>1</sup>**

1.Source: Invesco Real Estate analysis as of March 31, 2022 using latest available data (updated annually) from CoStar, YardiMatrix, National Association of Realtors, American Community Survey by the US Census Bureau, National Investment Center for Seniors Housing & Care from the Real Capital Analytics Trends and Trades Report, Bloomberg, and S&P Global.

# Real estate investing gap between institutional and individual investors

Target allocation to real estate (%) by type of investor



**Institutional investors have long understood the merits of real estate and have historically devoted a larger portion of their portfolios to this important asset class. Individual investors have typically committed much lower portfolio allocations and may be missing out.**

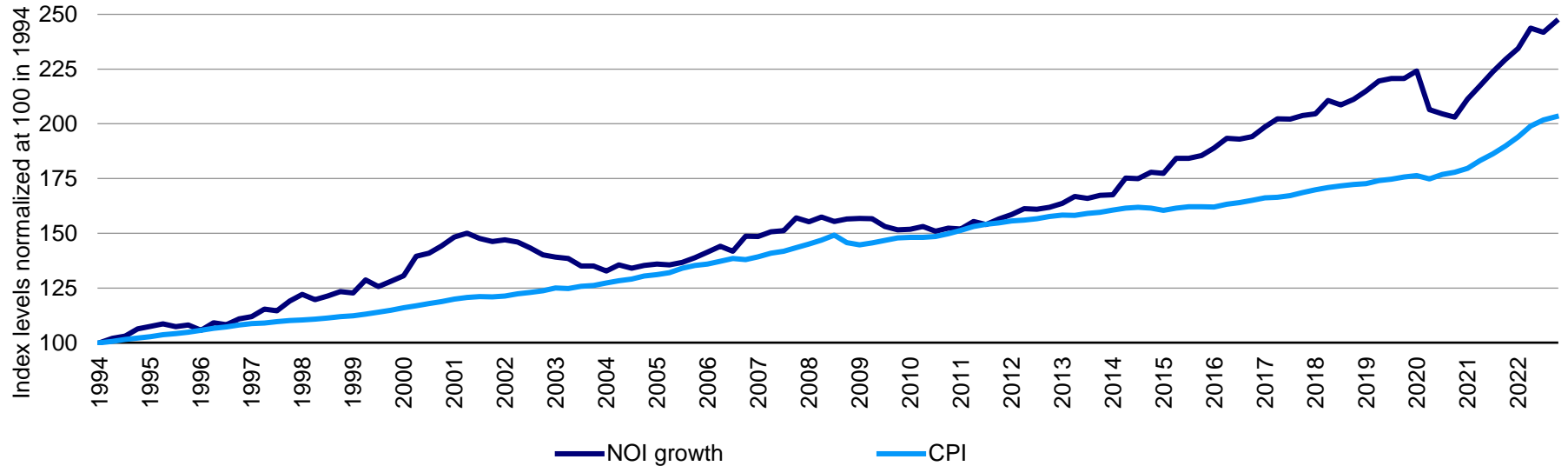
**There are material differences in the investment goals, liquidity needs, and investment horizons of individual and institutional investors. Investors should consult with a financial professional regarding their own situation and risk tolerance before making any investment decisions. Retail investors may already have significant exposure to the real estate asset class through home ownership.**

Individual investor based on Retail investments in real estate asset class from McKinsey Global Growth Cube data, full year 2021, most recent data available.

Institutional investor based on 2021 Institutional Real Estate Allocations Monitor by Hodes Weill & Associates and Cornell Baker Program in Real Estate. Survey participants number 224 institutional investors from 37 countries with over \$13.4 trillion USD in total assets and \$1.2 trillion USD in real estate assets.

# Real estate income has historically kept pace with inflation

Real estate income (represented by NOI growth<sup>1</sup>) vs. inflation (represented by CPI<sup>2</sup>), 1994 = 100



Source: Green Street Advisors, Bureau of Labor Statistics as of December 31, 2022.

<sup>1</sup> Net operating income (NOI) growth is the average NOI growth by year across the major property sectors in North America: apartment, industrial, mall, office and strip retail. NOI growth equals all revenue from a property minus all reasonably necessary operating expenses. NOI growth may not be correlated to or continue to keep pace with inflation.

<sup>2</sup> Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a representative basket of goods and services.

# Intentionally tax-efficient, designed to benefit long-term investors

## Deductions and depreciation.

Investors may benefit from INREIT's ability to deduct certain expenses, such as mortgage interest, property repairs, and depreciation.

## Capital gains taxes instead of income taxes.

INREIT may realize any profits from a property sale as a short-term or long-term capital gain, and the tax rates are typically lower than ordinary income tax rates<sup>1</sup>.

## Tax reduction.

INREIT may use certain reduction methods of investing in real estate, such as 1031 exchanges<sup>2</sup> to avoid or delay paying tax on capital gains.

## REITs and taxes.

INREIT is not subject to corporate income tax on earnings distributed to investors, and dividends are taxed at investors' individual tax rates<sup>3</sup>. Tax reporting is also more straight-forward on a 1099-DIV (no K-1s).

The information provided here does not constitute tax advice. Because each investor's tax position is different, the benefits listed above may not be realized. A change in U.S. tax laws could also have impact on the benefits of investing in real estate. Investors should always consult with a tax professional before making any investment decisions. Please note that an investment in INREIT does not constitute ownership in the properties it has acquired or will acquire.

1. Ordinary income tax brackets in the U.S. range from 10% to 37%. Short-term capital gains, which are properties held one year or less, can range from 10% to 37% depending on ordinary income tax bracket. Long-term capital gains, which are properties held a year and one day or more, are taxed more favorably, ranging from 0% to 20% depending on income tax bracket.
2. Named after Section 1031 in the IRS tax code, a 1031 exchange is a legal transaction that allows real estate investors to swap an investment property for a like-kind property, thereby avoiding capital gains or depreciation recapture on the sale of the property. On April 28, 2021, President Biden proposed a series of tax reforms ("Biden Tax Reform"), one of which would limit 1031 exchanges to real estate profits of \$500,000 or less. The Biden Tax Reform, if passed by Congress and signed into law, could limit our ability to use 1031 exchanges.
3. The taxable portion of REIT distributions is reduced to the extent there is return on capital resulting from depreciation and amortization. The Tax Cuts and Jobs Act of 2017 is not applicable to capital gain dividends or certain qualified dividend income. It is only available for qualified REITs and the board is authorized to revoke the REIT election. The tax benefit is set to expire after December 31, 2025.

# The Invesco Real Estate advantage



# Invesco Real Estate Has A Deep History Of Serving Its Clients' Investment Needs

## Global platform

- An *industry-leading* real estate investing firm with *global resources and scale*
- Global footprint with local-market expertise and execution; *21 offices in 16 countries, 587 real estate professionals*

## Investment expertise

- *39 years* of investing our clients' capital across the globe with *\$89.3B* under AUM<sup>1</sup>
- All, private and listed, investment capabilities are *managed in-house through our expert team*
- Approximately *77%* of current Invesco Real Estate direct assets are *in core and core plus (income)* strategies

## Proof in performance

- Proven *track record* of investing *through market cycles*
- *Robust sourcing* and deal flow pipelines

## Commitment to sustainability

- Firm commitment to employing *responsible* investment practices
- *4-star rating* (out of 5): Principles for Responsible Investment score<sup>2,3</sup>
- *Green Star rating* by GRESB for *eight consecutive years*<sup>3</sup>

Note: As of September 30, 2022, latest data available, lags one quarter.

<sup>1</sup> Invesco Real Estate's assets under management (AUM), represents \$74.8 billion in direct real estate and \$14.5 billion in listed real assets offered through various vehicles and/or affiliates of Invesco Distributors, Inc.

<sup>2</sup> Source: 2021 Assessment Reports for Invesco Ltd., PRI, latest data available. In 2021, the PRI module grading system shifted from alphabetical (A+ to E) to numerical (1 to 5 stars). In 2021, both Invesco's Investment and Stewardship Policy and Direct-Real Estate scored 4 out of 5 stars. The lowest possible grade is one star, allocated to those whose responsible investment behavior is at the lower end of what is expected from signatories. The highest score is five stars and awarded to those signatories who demonstrate leading practices within the responsible investment industry.

<sup>3</sup> Any reference to a ranking, a rating or an award provides no guarantee for future performance results and is not constant over time.

For more information about PRI and GRESB, please see the other definitions page at the end of this presentation.

# Invesco Real Estate

## Global Reach, Local Expertise

**\$89.3bn**

Assets under management

**\$53.4bn**

North America direct

Founded in 1983

**\$14.5bn**

Listed Real Assets

Founded in 1988

**\$14.7bn**

European direct

Founded in 1996

**\$6.7bn**

Asia direct

Founded in 2006

**587**

Employees

**21**

Offices

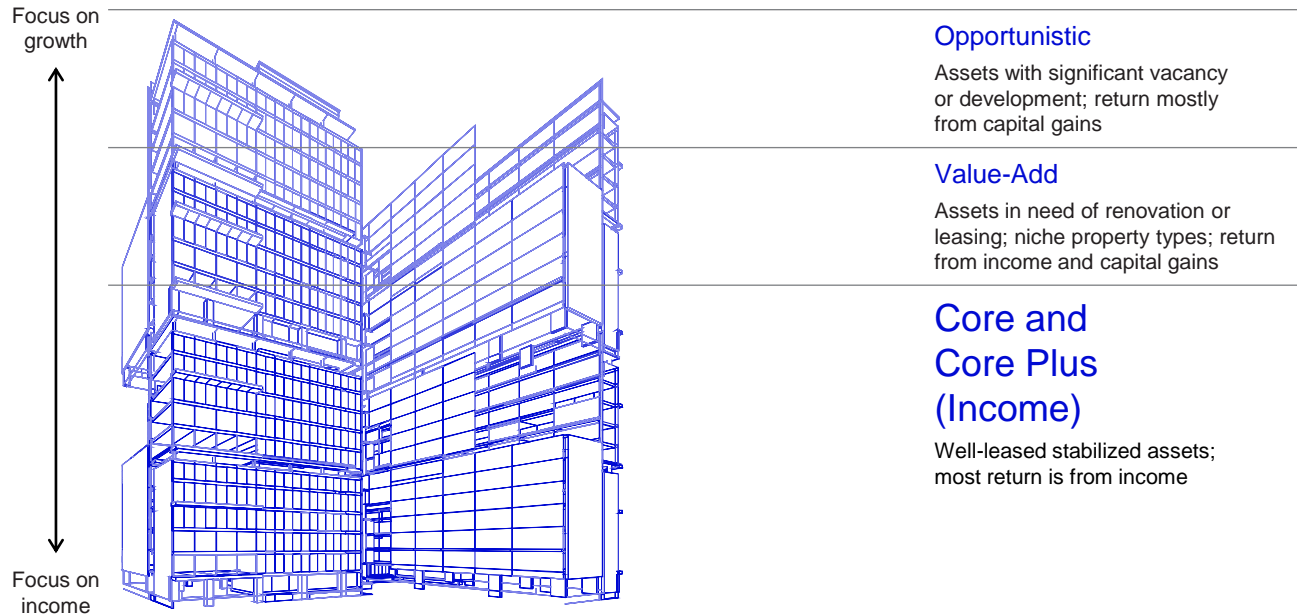
**16**

Countries



Source: Invesco Real Estate (IRE) as of September 30, 2022, latest data available, lags one quarter. \$=USD. Figures represent to Gross Asset Values of the invested assets under management.

# More than 75% of Invesco Real Estate private real estate assets are in income strategies



This page includes information related to investments Invesco Real Estate (IRE) has made prior to launching INREIT. The investment programs, objectives, leverage policies of IRE's opportunistic, value-add, and core and core-plus (income) strategies may be substantially different from INREIT, despite that all strategies are focusing on investing in real estate. Each style of real estate investing differs based on risk/reward profiles. INREIT is a publicly registered non-listed perpetual life REIT that primarily invests in stabilized, income-generating commercial real estate. As of September 30, 2022, latest data available, lags one quarter.

# About INREIT

# INREIT provides access to the private real estate market in a vehicle designed to help meet investors' needs

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## Unique strategy

- Heightened focus on structural growth assets
- Ability to invest globally in the future
- Careful use of leverage
- Immediate investment in portfolio backed by institutional investors
- Advantageous timing due to launch date

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## Attractive terms

- Low investment minimums
- Monthly subscriptions and redemptions
- Monthly distributions
- Multiple share classes
- Competitive fees
- No lock-up period

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## Tax-smart vehicle<sup>1</sup>

- REIT structure
- Simple tax reporting 1099-Div (no K-1s)
- Current income tax minimization
- Estate tax minimization

**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 flow 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.**

**INREIT has a limited prior operating history, and there is no assurance it will achieve its investment objectives or provide the outcomes discussed in this material.**

1. Invesco does not offer tax advice. Please consult your tax professional for information regarding your own personal tax situation. See page 7 for important tax information.

# Rethinking Real Estate: Investing Where We Consume, Live, Innovate, and Connect - CLIC

Invesco Real Estate views real estate through a lens of evolving secular themes and demand drivers, focused on where tenants Consume, Live, Innovate, and Connect.

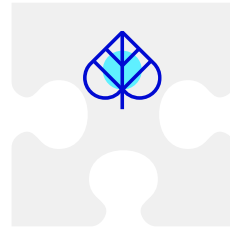
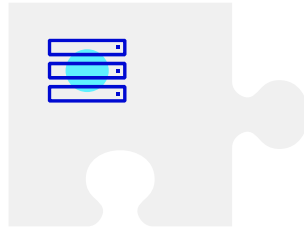


Source: Invesco Real Estate. For Illustrative Purposes Only.

# INREIT disciplined investment approach

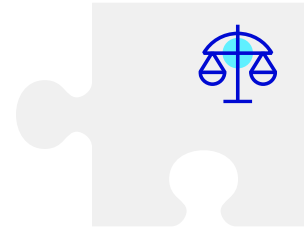
## FUNDAMENTAL RESEARCH

- Proprietary data
- Dedicated research team



## COMMITMENT TO SUSTAINABILITY

- Seek environmental best practices
- Make a positive impact

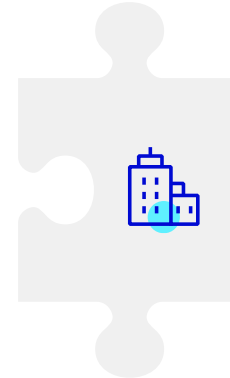


## RISK MANAGEMENT

- Seeks to protect capital through diversification<sup>1</sup> and prudent use of leverage

## SOURCING

- Local property experts
- Focus on assets with distinctive features
- Access to off-market deals



## ASSET MANAGEMENT

- Active approach to value creation
- Defined business plan for each property
- Highly resourced and technology driven

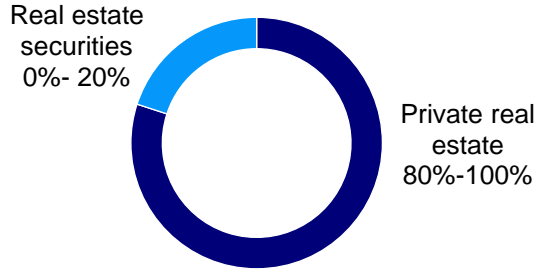
For illustrative purposes only.

1. There is no guarantee that INREIT will provide diversification. Diversification does not guarantee a profit or eliminate the risk of loss.

INREIT has a limited prior operating history, and there is no assurance it will achieve its investment objectives or provide the outcomes discussed in this material.

# INREIT strategy highlights

## Target portfolio



## Objectives<sup>1</sup>

- Generate 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
- Create portfolio **diversification** by investing across markets and real property types<sup>2</sup>

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 flow 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.

## Investment focus

Multifamily	Industrial	Structural growth	Retail and office
<ul style="list-style-type: none"> <li>• Historically durable income</li> <li>• Diverse demand drivers across markets</li> </ul>	<ul style="list-style-type: none"> <li>• Strong fundamental demand</li> <li>• Potential for value appreciation</li> </ul>	<ul style="list-style-type: none"> <li>• Demographic-driven, low demand elasticity</li> <li>• Medical office, seniors/student housing, storage</li> </ul>	<ul style="list-style-type: none"> <li>• Highly selective approach</li> <li>• Potential for higher going-in yield</li> <li>• Exposure to credit tenancy</li> </ul>

1. There can be no assurance INREIT will achieve these objectives or provide the outcomes discussed in this material.  
 2. There is no guarantee that INREIT will provide diversification. Diversification does not guarantee a profit or eliminate the risk of loss.



# INREIT offering terms

Key terms <sup>1</sup>	
<b>Structure</b>	Non-exchange-listed, perpetual-life real estate investment trust (REIT)
<b>Offering price<sup>2</sup></b>	Generally equal to INREIT's prior month's NAV per share for its respective class as of the last calendar day of such month, plus applicable selling commissions and dealer manager fees.
<b>Subscriptions</b>	Monthly Subscriptions are executed on the first calendar day of each month. Subscription requests must be received in good order at least five business days prior to the first calendar day of the month.
<b>NAV</b>	Monthly NAV per share will generally be calculated within 15 calendar days of month end and made available on <a href="http://www.inreit.com">www.inreit.com</a> , via our toll-free telephone number at (833) 834-4924 and in prospectus supplements.
<b>Distributions</b>	Monthly Not guaranteed, subject to board approval. 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 flow 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.
<b>Repurchases<sup>3</sup></b>	Monthly Repurchases are executed on the last day of each month. Requests must be received in good order at least two business days before month end. Total repurchases are limited to 2% of aggregate NAV per month and 5% per calendar quarter. There is no lock up period, however, shares not held for at least 12 months will be repurchased at 95% of NAV. The share repurchase plan is subject to other limitations and INREIT's board may make exceptions to, modify, or suspend the plan.
<b>Tax reporting</b>	Form 1099-DIV

1. Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information in the Prospectus. You should read the Prospectus carefully prior to making an investment.
2. INREIT may offer shares based on an offering price that INREIT believes reflects the NAV per share more appropriately than the prior month's NAV per share, including by updating a previously disclosed transaction price, in cases where INREIT believes there has been a material change (positive or negative) to its NAV per share since the end of the prior month.
3. For additional information, see "Share Repurchases" in the Prospectus.

# INREIT offering terms (continued)

Advisor fees	
<b>Management fee</b>	1% per annum of NAV, payable monthly
<b>Performance participation allocation<sup>1</sup></b>	12.5% of the annual total return, subject to a 6% annual hurdle amount and a high-water mark, with a catch up, payable annually and accruing monthly

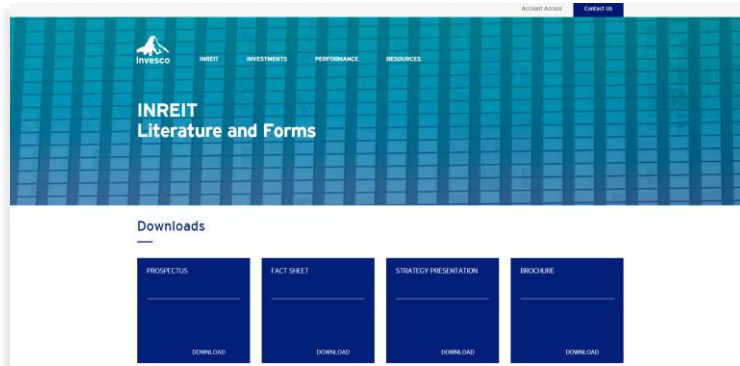
Share class-specific fees <sup>2</sup>	Class T	Class S	Class D	Class I	Class E
<b>Suitability standards</b>	Purchaser must have either (1) a net worth of at least \$250,000 or (2) a gross annual income of at least \$70,000 and a net worth of at least \$70,000. Certain states have additional suitability standards. See the Prospectus for more information.				
<b>Availability</b>	Through transactional/brokerage accounts.		Through fee-based (wrap) programs, registered investment advisors, and other institutional and fiduciary accounts.		Class E shares are only available for purchase in this offering by (1) our executive officers and directors and their immediate family members, (2) officers and employees of the Adviser and (3) Other Invesco Accounts. <sup>4</sup>
<b>Minimum initial investment</b>	\$2,500	\$2,500	\$2,500	\$1,000,000	\$2,500
<b>Subsequent investment<sup>3</sup></b>	\$500	\$500	\$500	\$500	\$500
<b>Selling commissions (upfront)</b>	Up to 3.0%	Up to 3.5%	Up to 1.5%	None	None
<b>Dealer-manager fee (upfront)</b>	0.50%	None	None	None	None
<b>Stockholder servicing fees (per annum, payable monthly) (ongoing)</b>	0.65% Advisor 0.20% Dealer	0.85%	0.25%	None	None

1. See Important term definitions in the end of this material for a detailed explanation of Performance participation allocation.
2. For purposes of determining whether you satisfy the standards above, your net worth is calculated excluding the value of your home, home furnishings and automobiles. Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer INREIT at a higher minimum initial investment. With respect to Class T shares, the amounts of upfront selling commissions and upfront dealer manager fees may vary at certain broker-dealers, provided 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. Broker-dealers may also charge additional fees for certain accounts, such as wrap accounts.
3. Select broker-dealers may offer INREIT at higher minimums. The minimum subsequent investment does not apply to purchases made under INREIT's distribution reinvestment plan.
4. "Other Invesco Accounts" means collective investment funds, REITs, vehicles, separately managed accounts, products or other similar arrangements sponsored, advised, or managed by Invesco or one of its affiliates, including the Affiliated Funds, whether currently in existence or subsequently established (in each case, including any related successor funds, alternative vehicles, supplemental capital vehicles, seed funds, co-investment vehicles and other entities formed in connection with Invesco or its affiliates side-by-side or additional general partner investments with respect thereto). Class E shares are not subject to the Management Fee or Performance participation allocation fees.

# Access to Invesco Real Estate innovation

## ONLINE TOOLS – INREIT.COM

- Client account access
- Property search/details
- Commentaries
- Portfolio performance
- Portfolio governance and filings
- Invesco thought leadership
- Monthly fact sheets



Not all tools/materials will be available immediately.

## PRINTED INVESTOR KIT

- Investor brochure
- Prospectus
- Subscription agreement



**INREIT:**  
**Invesco**  
**Real Estate**  
**Income**  
**Trust Inc.**

Investing where we consume, live, innovate, and connect

NOT FOR DISTRIBUTION TO FINANCIAL PROFESSIONALS OR INVESTORS IN THE STATE OF OHIO OR NEW JERSEY.  
This literature must be provided 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. This literature must be read in conjunction with the prospectus in order to fully understand all the implications and risks of the offering. An offering is made only by the prospectus. A copy of the prospectus for this offering is available to you in connection with any offering. No offering is made unless by a prospectus that with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Secretary of State 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 requirements, including the Regulation Best Interest standard, or any of its provisions, and representation to the contrary is a violation of the securities laws. Invesco Distributors, the Issuer (INREIT) is the issuer 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.



# Important information

## 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.

## About other Invesco Real Estate investments

This material includes information related to prior investments Invesco Real Estate has made, in which INREIT will not have any interest. While the investment programs of other Invesco real estate accounts and INREIT's investment strategy each involve real estate-related investments and overlapping personnel, each of the accounts and strategies has distinct investment activities, including but not limited to, objectives, costs and expenses, tax features and leverage policies. Invesco Real Estate's experience in managing other Invesco real estate accounts and other Invesco accounts is not necessarily applicable to INREIT. There can be no assurance that INREIT will be able to successfully identify, make and realize any particular investment or generate returns for its investors.

# Important information

## 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.

Invesco Real Estate is the real estate investment center of INREIT's sponsor Invesco Ltd., a leading global investment firm ("Invesco"). The Adviser uses the personnel and global resources of Invesco Real Estate to provide investment management services to INREIT. Information regarding Invesco and Invesco Real Estate is included to provide information regarding the experience of INREIT's adviser and its affiliates. An investment in INREIT is not an investment in our adviser or Invesco, as INREIT is a separate and distinct legal entity.

## Important term definitions

### 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 (each term as 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.

# Important term definitions

“**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.**”

**Global Real Estate Sustainability Benchmark (GRESB):** The environmental, social and governance benchmark for real assets.

**Leverage ratio:** Leverage ratio is measured by dividing (i) consolidated property-level and entity-level debt net of cash and loan-related restricted cash, by (ii) the asset value of real estate investments (measured using the greater of fair market value and cost) plus the equity in INREIT’s settled real estate debt investments. Indebtedness incurred (i) in connection with funding a deposit in advance of the closing of an investment or (ii) as other working capital advances will not be included as part of the calculation above. The leverage ratio would be higher if the indebtedness on INREIT’s real estate debt investments and the pro rata share of debt within INREIT’s unconsolidated investments were taken into account.

**Principles for responsible investments:** The UN Principles for Responsible Investment (PRI) is an international organization that works to promote the incorporation of environmental, social and corporate governance factors (ESG) into investment decision-making.