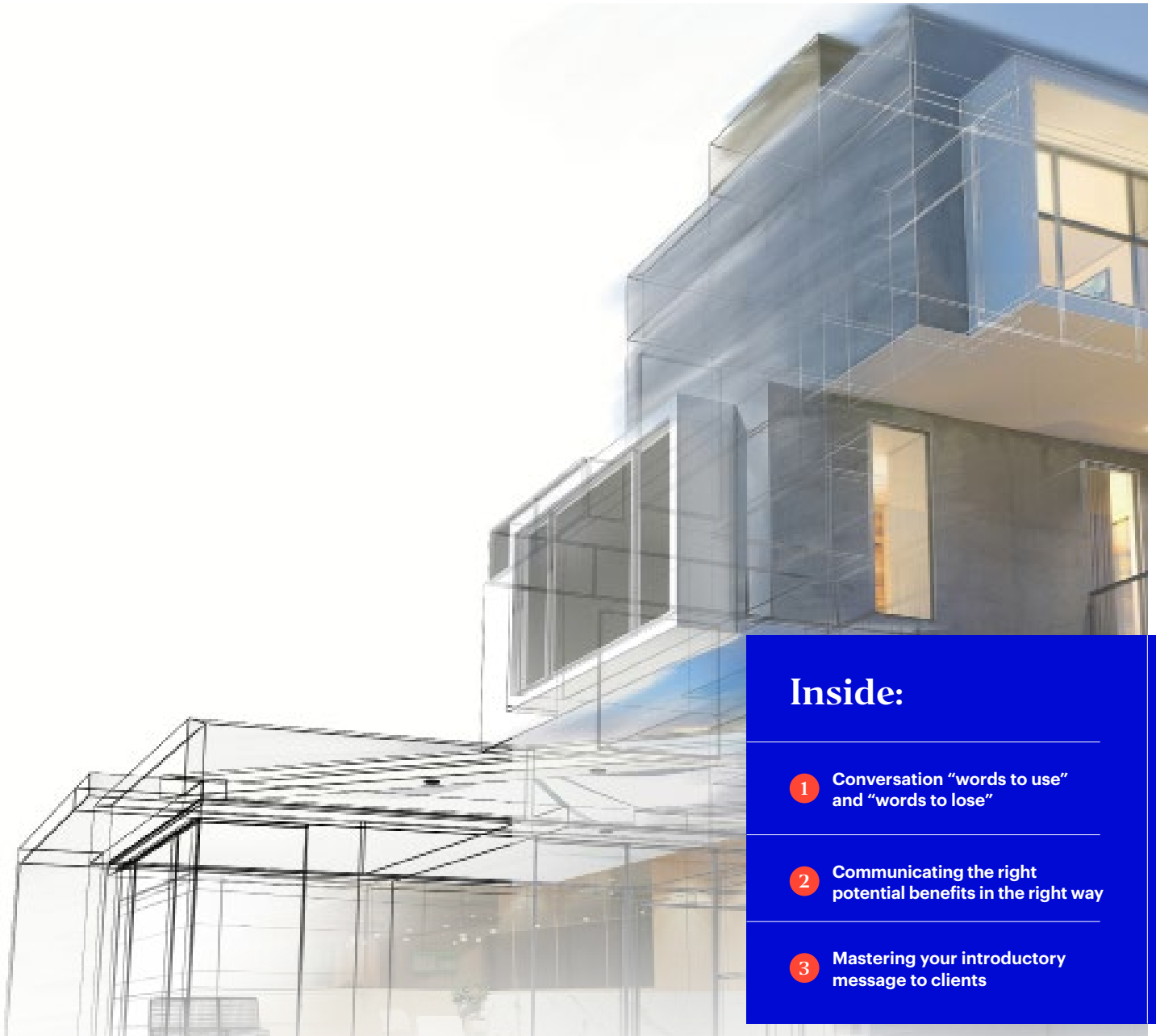


Building Opportunities

The compelling language of real estate investment trusts



Inside:

- 1 Conversation “words to use” and “words to lose”
- 2 Communicating the right potential benefits in the right way
- 3 Mastering your introductory message to clients

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.

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

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Communication traps and client truths in the real estate conversation

Many commonplace words and phrases used in today's real estate conversations have been shown to not resonate with accredited investors.

Below are a few examples from our research.¹

TRAP	TRUTH	WHY
"Investing in real estate is a great opportunity."	"There are specific opportunities that currently exist in the real estate market that we should explore."	Not all real estate is perceived equally, For example, investors currently see risks in office buildings but opportunities in medical offices.
"Consider real estate investing for your income needs."	"Consider real estate investing for a portion of your income needs."	If financial professionals do not specify "portion," investors will assume big changes are in store for their portfolios.
"We should consider investing in real estate for diversification."	"We should consider investing in real estate for comprehensive diversification." ¹	Most investors believe they are already diversified.

Please note that an investment in INREIT does not constitute ownership in the properties it has acquired or will acquire.

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

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Building Opportunities

The compelling language of real estate investing



Words shown to work

Invesco Global Consulting (IGC) works to help financial professionals to better understand investment communications from the client’s point of view—language investors like, trust and understand. With that knowledge, financial professionals can build talking points that are potentially more impactful and persuasive.

IGC is the largest communication and consulting services group with a focus on financial professionals.¹ Based on findings from Invesco Global Consulting’s and Maslansky + Partners’ extensive and comprehensive research with investors, this comprehensive toolkit is specifically designed to help you better communicate real estate alternative investments to your clients.

The three sections in this toolkit are built to help you personalize your talking points for clear, concise and compelling conversations.

Table of contents

- 1** Words to “use” and “lose,” and why (p. 2)
- 2** Dial-videos from the research (p. 14)
- 3** The ideal message (p. 16)

**Words matter.
It’s not what you say,
it’s what they hear.**[®]

The research on language surrounding REITs includes instant-dial-response technology that measures the emotional response accredited investors had to the language of real estate.

“It’s not what you say, it’s what they hear.” is a registered trademark of Maslansky + Partners. Used with permission.

Source: R.A. Prince & Associates, Inc. as at 03/31/20. Used with permission.

REIT = real estate investment trust

1

Words to “use” and “lose,” and why



Introduction

Using words shown to resonate with investors to articulate the key potential benefits of real estate investments.

“Building Opportunities” is IGC’s 21st study on the language of financial services. This study, completed in 2021, surveyed 500 accredited investors who worked with financial professionals. Most had over \$1 million in investable assets and 47% had over \$1.5 million in investable assets. 75% of the investors we studied had experience with real estate investments.¹

The research upheld our longstanding belief that word choice matters when introducing REITs. Although most of the investors surveyed had favorable views on real estate investing, their views shifted depending on how certain concepts were presented. Almost always, using the right words in the right order generated sincere interest among investors in learning more about the strategies.

Unlike previous IGC studies, the REITs study did not identify “toxic” words that had the potential to jeopardize the relationship between financial professionals and clients. Instead, we uncovered “traps” and “truths,” pointing to many conversation “dead-ends” that financial professionals need to avoid when making their recommendations.

**It’s not what you say,
it’s what they hear.[®]**

“It’s not what you say, it’s what they hear.” is a registered trademark of Maslansky + Partners. Used with permission.¹

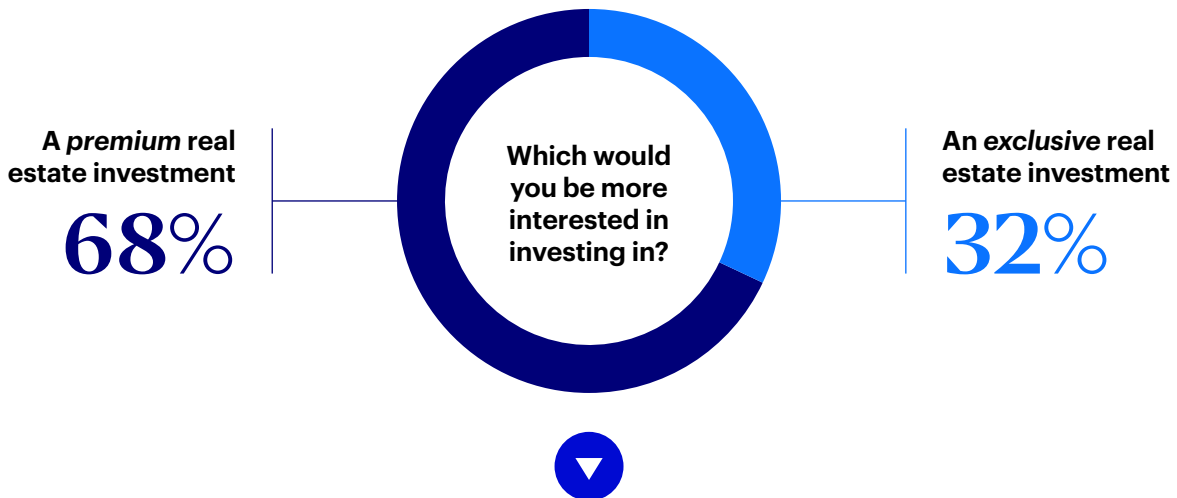
¹Source: Survey by Invesco Global Consulting of 500 accredited investors (75% with > \$1mm in investable assets, 47% with >\$1.5mm in investable assets, 52% male, 48% female, 75% with real estate investing experience and 100% of whom utilized the services of a financial professional).

Conversation starter—framing the guidance



Teaching point: Maintain “portion control.” If you don’t explicitly say “portion,” investors may assume you’re suggesting a change to their entire portfolio.

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 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.



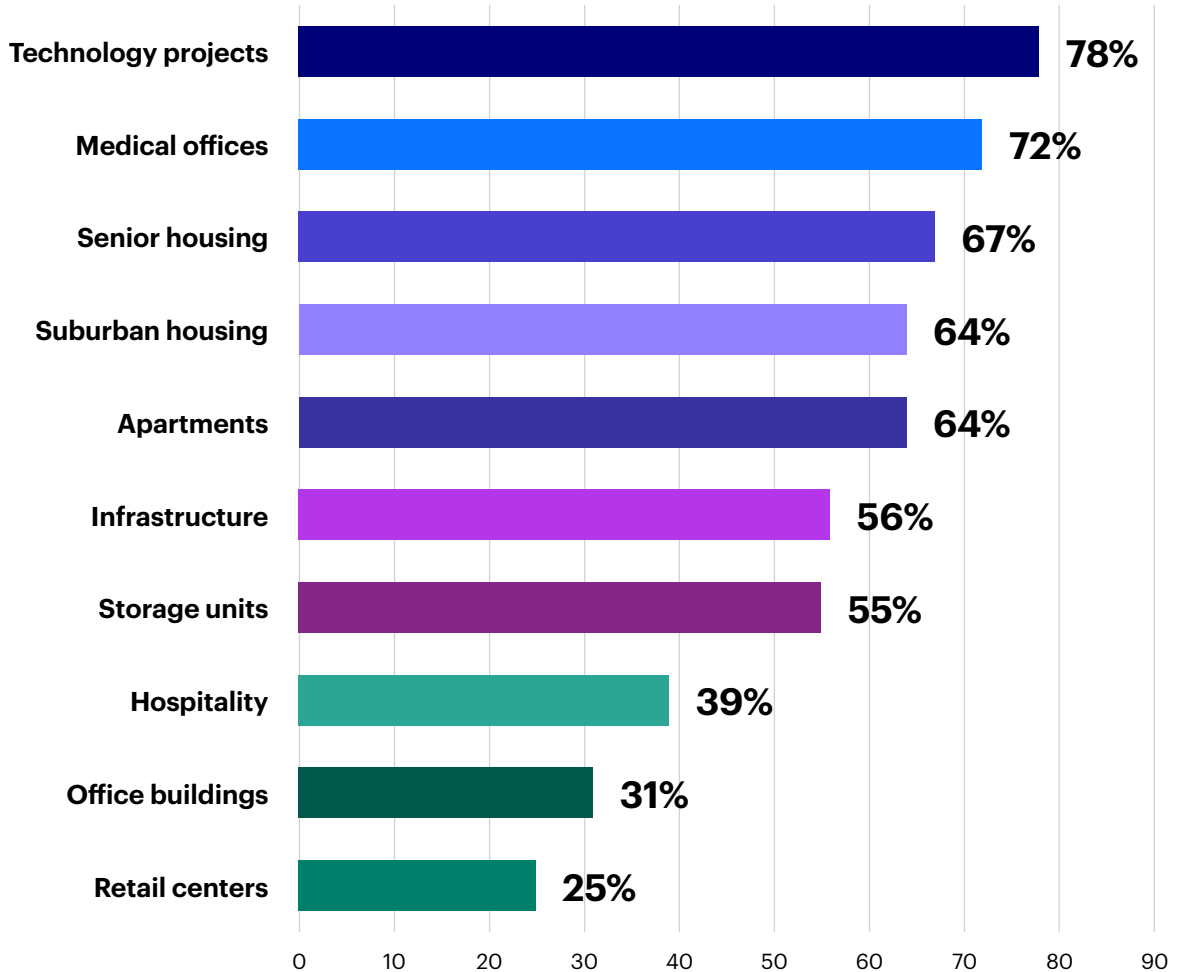
Teaching point: Accredited investors prefer “inclusive” over “exclusive.” “Exclusive” also suggests higher fees and less value.

Please note that an investment in INREIT does not constitute ownership in the properties it has acquired or will acquire.

Source: Survey by Invesco Global Consulting of 500 accredited investors (75% with > \$1mm in investable assets, 47% with >\$1.5mm in investable assets, 52% male, 48% female, 75% with real estate investing experience and 100% of whom utilized the services of a financial professional).

Do you agree with the following statements?

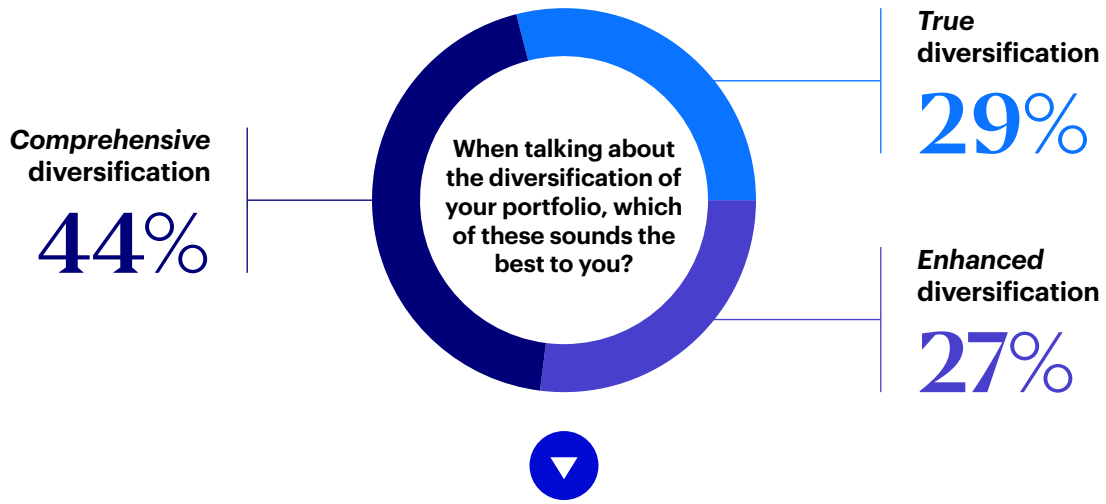
It's a good time to invest in...



Teaching point: Not all real estate is perceived equally by investors. For example, most investors in the study immediately thought of empty office buildings as a risk, not an opportunity. In client communications, financial professionals should cite specific opportunities in real estate, such as technology projects, medical offices and senior housing.

Source: Survey by Invesco Global Consulting of 500 accredited investors (75% with > \$1mm in investable assets, 47% with >\$1.5mm in investable assets, 52% male, 48% female, 75% with real estate investing experience and 100% of whom utilized the services of a financial professional).

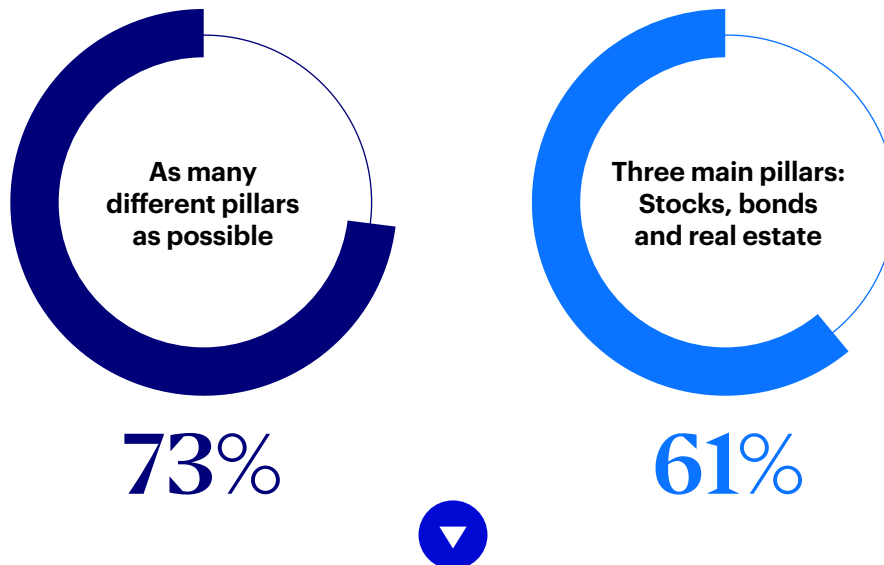
Diversification



Teaching point: Investors already think they're diversified. Emphasize that a move into alternatives is about achieving *better* diversification.

How strongly do you agree with the following statement?

A diversified portfolio should be supported by...¹

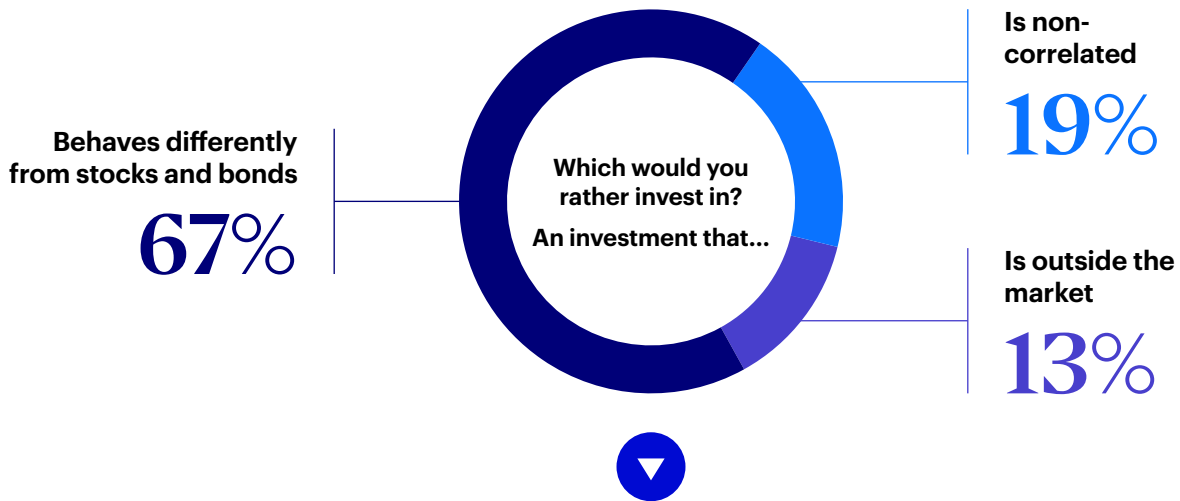


Teaching point: From the investor's point of view, expanding into one more asset class is not as attractive as investing into as many asset classes as possible.

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

Source: Survey by Invesco Global Consulting of 500 accredited investors (75% with > \$1mm in investable assets, 47% with >\$1.5mm in investable assets, 52% male, 48% female, 75% with real estate investing experience and 100% of whom utilized the services of a financial professional).

¹These are affirmative answers to more than one question, so the percentages will not add up to 100%.

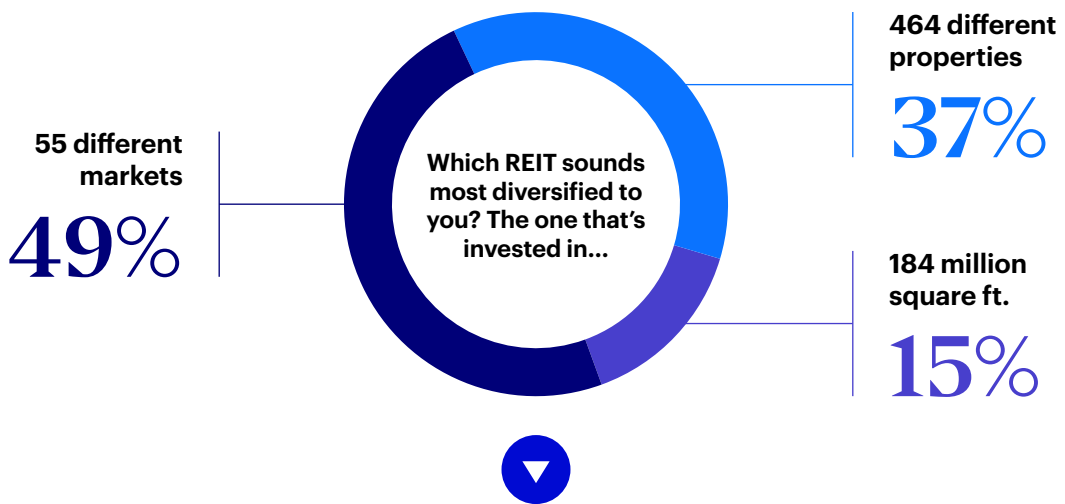


Teaching point: Avoid industry jargon. Some investors find it not only confusing, but also deceptive.

Words matter

4%

The average American adult has 20,000 words in their active vocabulary, far short (4%) of the 500,000 words in the English dictionary.¹ When you communicate to your clients, are you using words that they know?



Teaching point: Keep the statistics as relatable as possible.

Source: Survey by Invesco Global Consulting of 500 accredited investors (75% with > \$1mm in investable assets, 47% with >\$1.5mm in investable assets, 52% male, 48% female, 75% with real estate investing experience and 100% of whom utilized the services of a financial professional).

¹The Economist, "Lexical Facts," by R.L.G., May 29, 2013

Percentages may not equal 100% due to rounding.

Words matter

Four universal communication principles for better client conversations

These financial professional-client communication principles have been tested, retested and validated in 21 IGC studies with investors since 2007.¹

1 Be positive

Hope is more powerful than fear, guilt or urgency.

2 Be plausible

Offer potential realistic and believable outcomes. Don't overpromise.

3 Be plain spoken

Avoid using jargon. It fuels misunderstanding, miscommunications and mistrust.

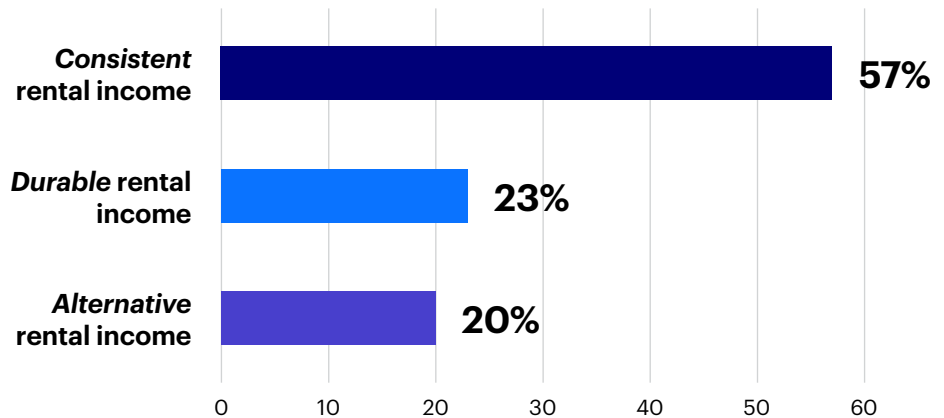
4 Be personal

Focus on the client, not the masses, markets or money.

¹IGC has partnered with Maslansky + Partners since 2007 with the goal of uncovering the emotional responses people have to words and language.

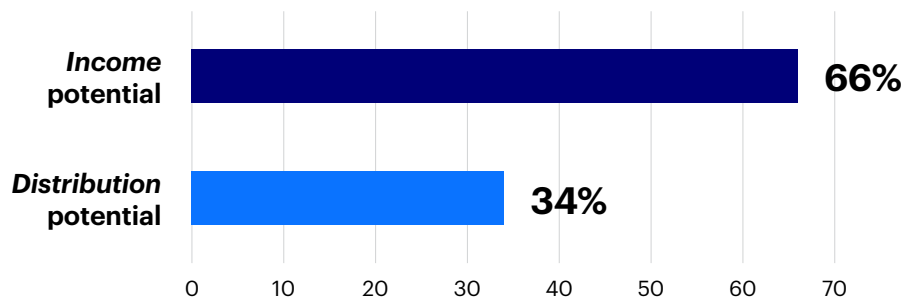
Potential income benefit

Which of the following sounds like it the most valuable potential benefit a real estate investment could provide for you as you look ahead to retirement?



Teaching point: Emphasizing the benefits of consistent, stable and reliable income resonates with investors.

Which would you rather invest in? An investment with strong...



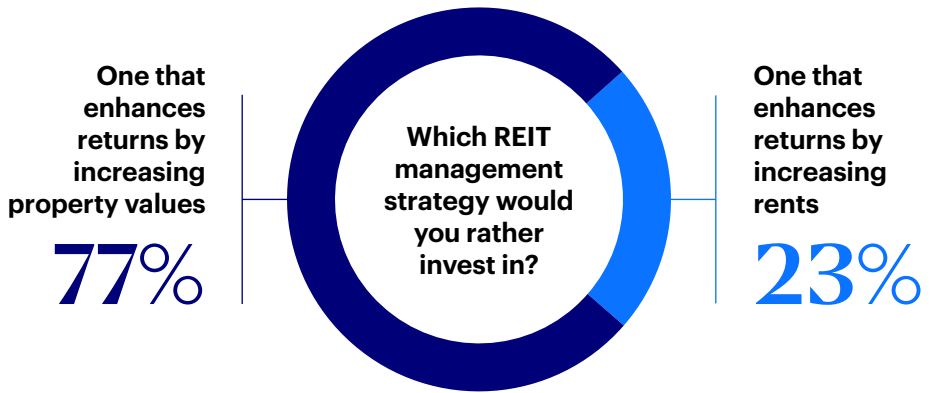
Teaching point: "Income" is client-friendly language.

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 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.

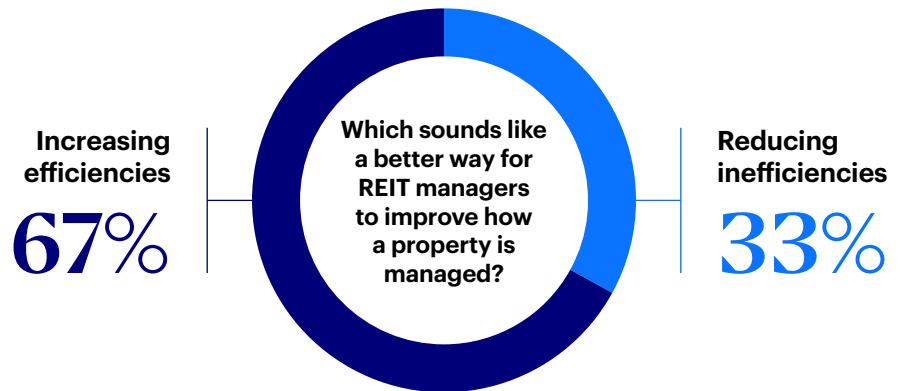
Benefits should always be presented as "potential benefits."

Source: Survey by Invesco Global Consulting of 500 accredited investors (75% with > \$1mm in investable assets, 47% with >\$1.5mm in investable assets, 52% male, 48% female, 75% with real estate investing experience and 100% of whom utilized the services of a financial professional).

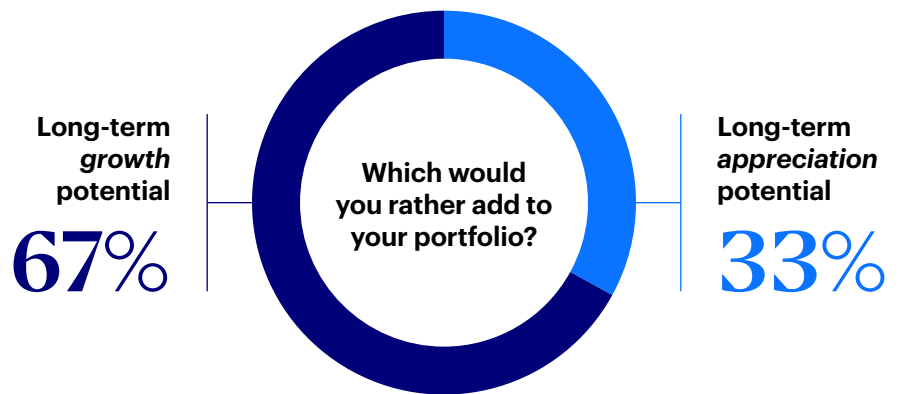
Potential growth benefit



Teaching point: Investors don't want to profit at the expense of others.



Teaching point: Investors often prefer the language of "more" over the language of "less." They prefer positive language.



Teaching point: "Growth" is client-friendly language.

Alternative strategies used by financial professionals

Alternative investment product use, as reported by financial professionals (2021)

- 66%** Liquid alternative mutual funds (including REIT mutual funds)
- 60%** Non-traded REITs (NTRs)
- 46%** Liquid alternative ETFs (including commodities ETFs)
- 44%** Non-traded business development companies (BDCs)
- 41%** Private real estate
- 37%** Private equity
- 36%** Private debt
- 32%** Interval funds
- 13%** Private natural resources
- 13%** Opportunity zone investments
- 11%** Hedge funds
- 8%** Private infrastructure
- 4%** Special purpose acquisition companies

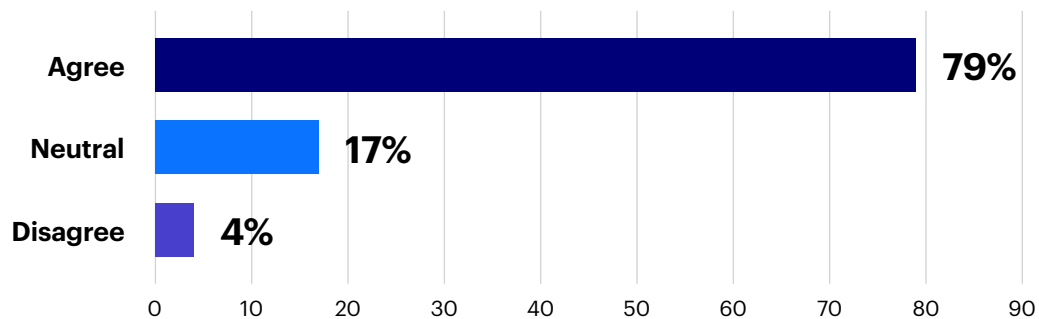
Source: Cerulli Associates, 2021.
Used with permission.

Benefits should always be presented as "potential benefits."

Source: Survey by Invesco Global Consulting of 500 accredited investors (75% with > \$1mm in investable assets, 47% with >\$1.5mm in investable assets, 52% male, 48% female, 75% with real estate investing experience and 100% of whom utilized the services of a financial professional).

Potential growth benefit

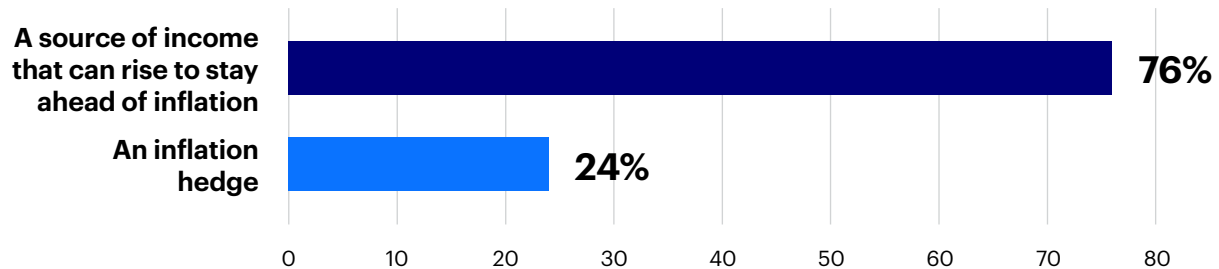
How strongly do you agree with the following statement: "You're more likely to get stronger returns when part of your portfolio is put in longer-term investments that work over multiple market cycles."



Teaching point: Accredited investors agree there are potential benefits to owning investments such as longer-term non-traded/listed REITs.

Potential inflation protection

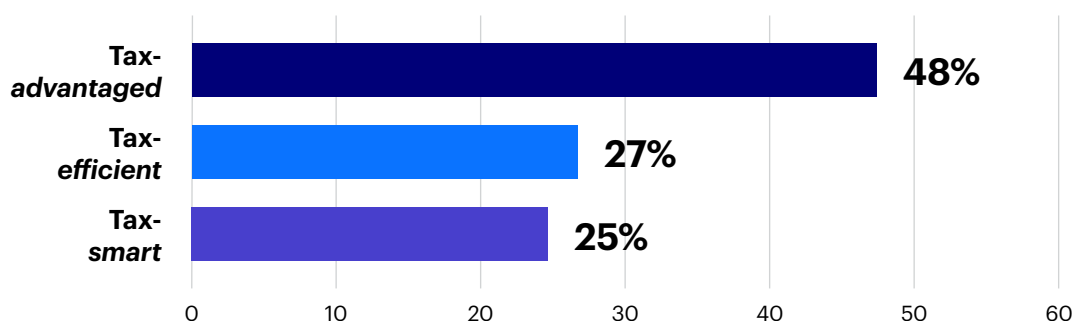
Which of the following would you rather add to your portfolio?



Teaching point: "Hedge" is not a plainspoken benefit. There is no guarantee that INREIT income will provide a hedge against inflation or keep pace with inflation.

Potential tax-efficiency benefit

Which of the following investments sounds most appealing to you? An investment that's...



Teaching point: Although none of these terms were considered toxic, everyone wants an "advantage."

Benefits should always be presented as "potential benefits."

Source: Survey by Invesco Global Consulting of 500 accredited investors (75% with > \$1mm in investable assets, 47% with >\$1.5mm in investable assets, 52% male, 48% female, 75% with real estate investing experience and 100% of whom utilized the services of a financial professional).

Why financial professionals use alternatives

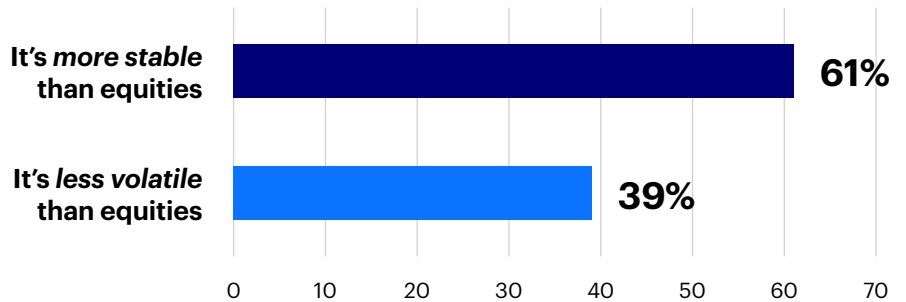
Goals of alternative investment allocation, as reported by financial professionals (2021)

- 84%** Diversification from publicly traded markets
- 59%** Volatility dampening/ downside-risk protection
- 59%** Current income
- 41%** Growth/enhanced return opportunity
- 21%** Client requests
- 19%** Inflation hedge
- 5%** Product sales commission
- 4%** Other

Source: Cerulli Associates, 2021. Used with permission.

Potential lower volatility benefit

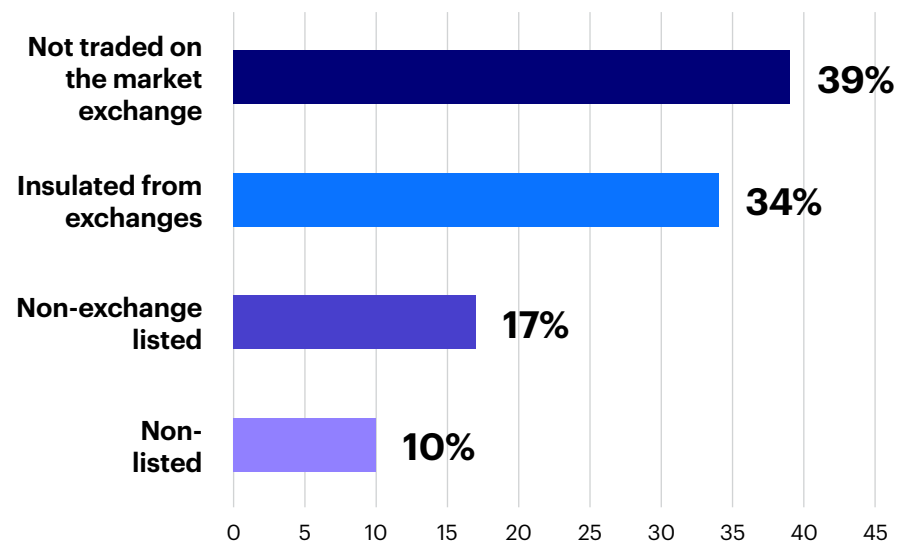
Which of the following feels like a bigger advantage of the real estate asset class?



Teaching point: Investors often prefer the language of “more” over the language of “less.” They prefer positive language.

Appraisal based valuations may be subject to smoothing bias, in which case appraisal based volatility may be understated.

Which of the following sounds like the BEST way to explain why the returns of private, non-traded REITs don't follow the same patterns stocks and bonds? Private, non-traded REITs are...

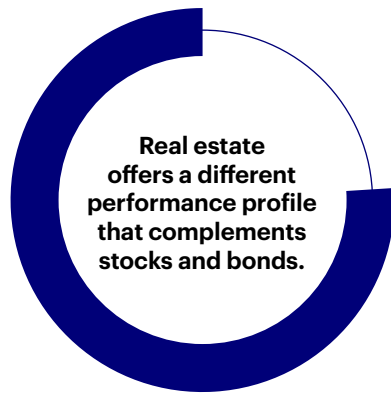


Teaching point: Investors struggled with the concept of private, non-traded REITs, so the longer, plainspoken description resonated with investors.

Benefits should always be presented as “potential benefits.”

Source: Survey by Invesco Global Consulting of 500 accredited investors (75% with > \$1mm in investable assets, 47% with >\$1.5mm in investable assets, 52% male, 48% female, 75% with real estate investing experience and 100% of whom utilized the services of a financial professional).

Do you agree with the following statements?¹



76% Agree

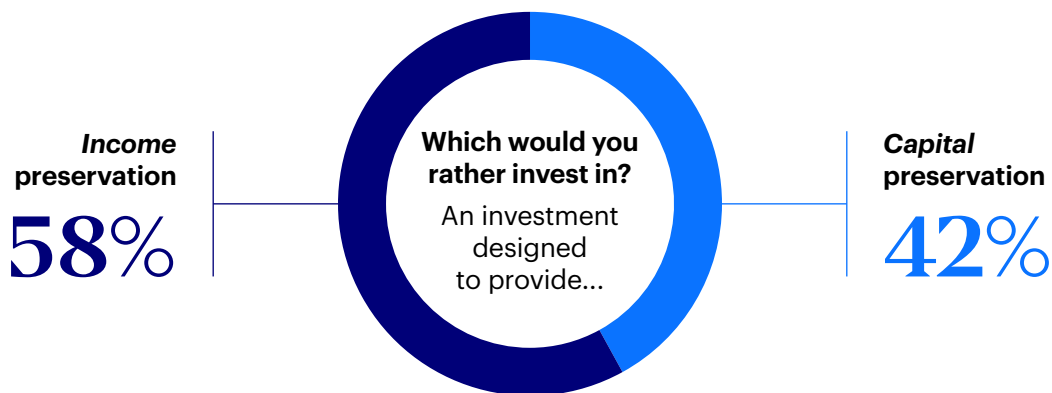


44% Agree



Teaching point: Accredited investors believe that real estate could balance their stocks and bonds and help provide more consistent returns, but they did not believe that real estate offered low-volatility performance, citing the housing bubble of 2008 and the COVID impact on office space in 2020.

Appraisal based valuations may be subject to smoothing bias, in which case appraisal based volatility may be understated.



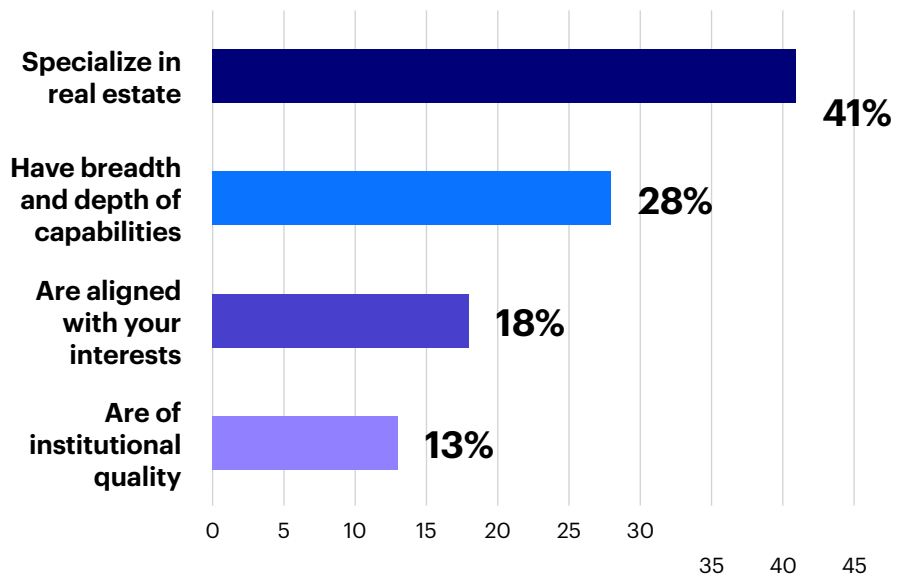
Teaching point: Investors are more receptive to the idea of investment “income” than investment “capital.”

Source: Survey by Invesco Global Consulting of 500 accredited investors (75% with > \$1mm in investable assets, 47% with >\$1.5mm in investable assets, 52% male, 48% female, 75% with real estate investing experience and 100% of whom utilized the services of a financial professional).

¹These are affirmative answers to more than one question, so the percentages will not add up to 100%.

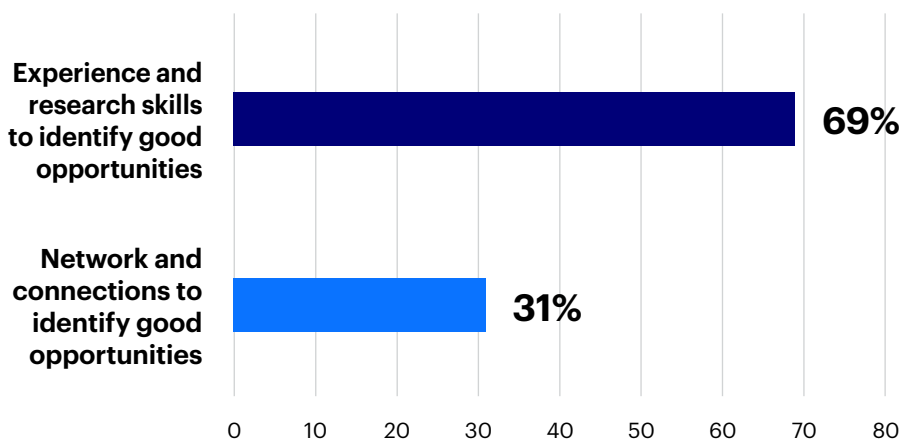
REIT managers

Do you prefer managers who...



Teaching point: Investors want their money managed by “mono-taskers,” not “multi-taskers. The word “specialists” resonates with investors. “Institutional-quality” managers is not plainspoken and would need to be defined.

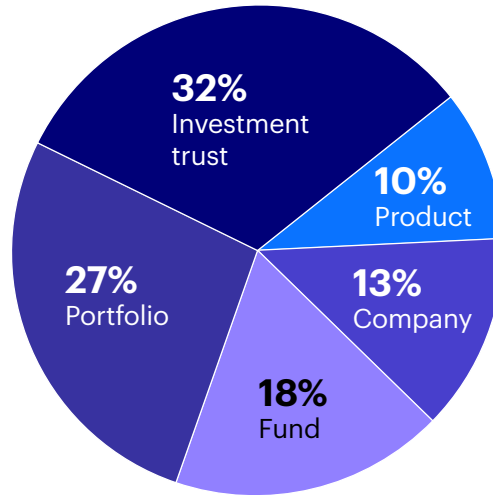
Do you have more confidence in managers who use their...



Teaching point: Investors dislike the non-transparency of personal networks and connections.

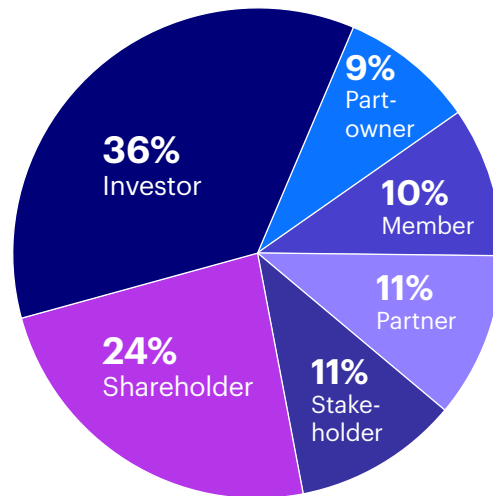
Source: Survey by Invesco Global Consulting of 500 accredited investors (75% with > \$1mm in investable assets, 47% with >\$1.5mm in investable assets, 52% male, 48% female, 75% with real estate investing experience and 100% of whom utilized the services of a financial professional).

Which of the following would you be MOST interested in investing in?



Teaching point: The term “products” is growing more toxic as investors move away from commission-based arrangements.

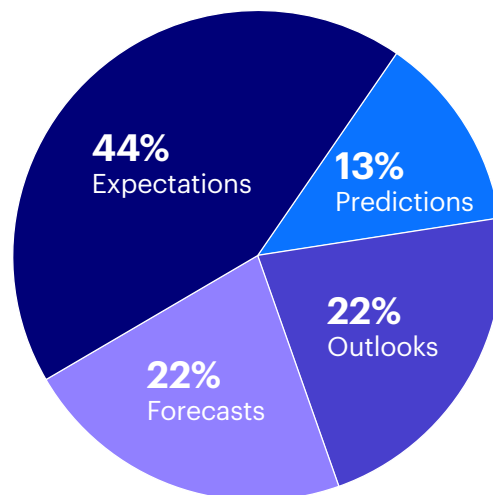
If you were to invest in a REIT, which would you rather be referred to as?



Teaching point: Overstating the role of the investor can work against you. “Part-owner” implies additional risks and landlord duties that investors want to avoid.

Please note that an investment in INREIT does not constitute ownership in the properties it has acquired or will acquire.

Which would you rather invest in? An investment with strong return...



Teaching point: Investors find the ability to predict the market as not plausible or believable.

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Percentages may not equal 100% due to rounding.

2

Dial videos from the research



The research

Using instant-dial-response technology, accredited investors listened to messaging on REITs. They start at 50 (neutral) and move the dial higher when they like, believe and understand the message, and they move it lower when they do not.

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

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³This disclosure cannot appear as a footnote and must be pulled out and added to the slide in a prominent manner.



Dial video results: Accredited investors react to a message on the potential benefits of building a portfolio with the four major asset classes.*

50 The optimal portfolio is one that's built to fit your financial life.

It's also one that changes with your financial life over time. It's my job as your financial professional to make sure we **consider the options** available to you and then help you put together a balanced strategy that does what you need it to. **81**

As we continue to build your portfolio, there are a few specific things to look for. **79**

First, we want to make sure your portfolio can fund a **comfortable retirement**. We can achieve this by investing in assets that provide **long-term growth** potential with **lower downside risk**. **84**

Second, we want to make sure your portfolio is **comprehensively diversified** ¹ misleading & promissory, implies no risk of loss when RE can very risky. We can do that by **diversifying** not just across industries or risk levels, but across investment types, too. The optimal portfolio will **balance the strengths and weakness of all four core asset classes: stocks, bonds, cash and real estate**. **83**

Finally, we want to make sure you **have the income² you'll need to maintain your lifestyle** in retirement. We can do this with investments designed to pay durable, tax-smart **income that can stay ahead of inflation³**. **86**

Source: 2021 dial session conducted by Invesco Global Consulting and Maslansky + Partners.

*See page 22 for important information.

Dial video results: Accredited investors react to a message on the potential benefits of REITs.*

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50 If we decide to further diversify your portfolio with some real estate, there are a few ways we could do so. One of those is a real-estate investment trust, or REIT. It's a low-maintenance way to add the benefits of real estate to your portfolio without some of the risks, expenses and hassles that come with buying a rental property or land. 78

First, you'd be getting true diversification¹. A REIT is strategically invested across multiple properties, sectors and geographies. When you invest in a REIT, you own a share of several properties rather than just buying one property yourself—which distributes risk. 85

Second, you're getting more convenience. You don't have to handle any of the upkeep, maintenance, purchases, sales or tenants. The REIT team is there to take care of all of that. You get the benefits of appreciation and contractual income² in the real estate market without the drawbacks of being a landlord. 85

And third, you'll have the confidence that comes with a team of experts to help maximize the resale and rental value of the properties. The REITs we can choose from are all run by teams of managers who specialize in real estate, whose track records and strategies we can look into together, to find the one we think is best for you. 90

Source: 2021 dial session conducted by Invesco Global Consulting and Maslansky + Partners.
*See page 22 for important information.



3

The optimal message



Mastering the introductory call

By combining the results from our quantitative and qualitative research on using the right language in the right order, IGC created an optimal message for having your first conversation about REITs with clients.¹

Begin with the client



As your financial professional, your goals are my priority and I am constantly looking for ways to help you succeed.

Frame the “why now” opportunity



With that said, we’re seeing specific trends that I believe we should address, like inflation, market volatility and higher income taxes. So, I’d like to consider a specific real estate investment opportunity for a portion of your income portfolio.²

Emphasize the benefits



First, this can potentially provide consistent investment income, inflation protection and tax advantages from the properties held in the trust.

Second, we can realize potentially more consistent returns and comprehensive diversification to balance your investment portfolio.³

And finally, we get the knowledge and expertise from a team of real estate specialists who have strong track records in maximizing the resale and rental value of investment properties.⁴

Propose next steps



I believe this move will keep you well-positioned to help accomplish your goals in today’s markets. If this is of interest to you, let’s schedule some time to discuss the specific details of our real estate opportunities.

¹ See slide 22 for important information.

² 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 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.

³ There is no guarantee that INREIT will provide diversification. Diversification does not guarantee a profit or eliminate the risk of loss.

⁴ 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.

Notes

Begin with the client



Empty rectangular box for notes.

Frame the “why now” opportunity



Empty rectangular box for notes.

Emphasize the potential benefits



Empty rectangular box for notes.

Propose next steps



Empty rectangular box for notes.

Building Opportunities

The compelling language of real estate investing

Summary

Investors want to understand their investments and have confidence in their finances, so being able to explain potential investments to them can be as important as selecting those investments.

When making recommendations, start with the investor. They—not REITs—are the subject of conversation. Explain what has changed in the markets or their personal situations and why REITs may make sense today. Emphasize the potential benefits they can hope to achieve.

Even when you are working with sophisticated investors, work to help them understand the potential benefits of REITs before you explain their features. Then, end by summarizing your investment idea and proposing next steps—all using clear, concise and compelling research-based language.

For guidance in implementing this strategy effectively or more comprehensive help in honing and refining your practice and team, reach out to your Invesco Senior Advisor Consultant.

[Email IGC at igc@invesco.com](mailto:igc@invesco.com)

Helping you and your clients achieve greater possibilities

Contact us

National Wirehouse
1 800 998 4246

Independent and
Broker Dealer
1 800 421 0807

Registered Investment
Advisor (RIA)
1 800 421 4023

Retirement
1 800 370 1519

Insurance/Third Party
1 800 410 4246

Bank and Trust
1 800 421 4023

We're here to partner with you in every aspect of your practice so that you can focus on what matters most: Enhancing your business, connecting with your clients, and optimizing your portfolios.

01



Enhancing your business

Potentially grow your practice and optimize your team's performance in a complex and competitive environment.

- Comprehensive **practice diagnostics** and **peer benchmarking**, anchored by third-party research.
- Industry-leading business development and practice management **programs and tools**.
- **Business coaching** provided by our tenured, knowledgeable consultants.

02



Connecting with your clients

Elevate your client interactions with the support of our time-tested client-management strategies, insights, and resources.

- Client **servicing and segmentation strategies**.
- **Proprietary research** and **client-facing scripts**, backed by the industry's most extensive studies on effective client language.
- **Client-facing tools and resources** to simplify investment insights and offer perspective on market conditions.

03



Optimizing your portfolios

Access expert guidance and a range of products that could help optimize your investment process and portfolio outcomes.

- Comprehensive, customized **portfolio consultations** and **analytical tools**.
- **600+ investment strategies** across asset classes and vehicles, as well as model portfolios, to support a full range of investment goals.
- Expert **investment insights** to help navigate markets.

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Alternative products typically hold more non-traditional investments and employ more complex trading strategies, including hedging and leveraging through derivatives, short selling and opportunistic strategies that change with market conditions. Investors considering alternatives should be aware of their unique characteristics and additional risks from the strategies they use. Like all investments, performance will fluctuate. You can lose money.

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.

Although bonds generally present less short-term risk and volatility than stocks, the bond market is volatile and investing in bond funds involves interest rate risk; as interest rates rise, bond prices usually fall, and vice versa. Bond funds also entail issuer and counterparty credit risk, and the risk of default. Additionally, bond funds generally involve greater inflation risk than stocks.

Benefits should always be presented as "potential benefits."

Diversification does not guarantee a profit or eliminate the risk of loss.

Invesco does not provide tax advice. Investors should always consult their own legal or tax professionals for information regarding their individual situations.

The opinions expressed are those of the author and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.

All data created and produced by Invesco Global Consulting unless otherwise noted.

Summary of Risk Factors

Invesco Real Estate Income Trust Inc. (INREIT) is a non-listed REIT that invests in stabilized, income-oriented commercial real estate in the United States. To a lesser extent, INREIT also invests in real estate-related securities to provide current income and a source of liquidity for its share repurchase plan, cash management and other purposes. This investment 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 a limited prior operating history, and there is no assurance that it will successfully achieve its investment objectives.
- INREIT has made limited investments to date 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.
- INREIT cannot guarantee that it will make distributions, and if it does it may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of or repayments under INREIT's assets, borrowings, or offering proceeds, and INREIT has no limits on the amounts it may pay 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.
- Events or the conditions beyond INREIT's control, including outbreaks of contagious disease such as the global pandemic of the novel coronavirus that causes the disease known as coronavirus disease 2019 ("COVID-19"), may have an adverse impact on INREIT's NAV, results of operations and cash flows and INREIT's ability to source investments, obtain financing, fund distributions and satisfy repurchase requests.
- 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

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