

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Invesco Commercial Real Estate Finance Trust, Inc.		92-1080856	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Bryan Ward	(972) 729-6852	Bryan.Ward@invesco.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
2001 Ross Avenue, Suite 3400		Dallas, TX 75201	
8 Date of action		9 Classification and description	
YEAR ENDING 12/31/2023		COMMON STOCK - Class I Shares	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
46091W201	N/A	N/A	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Invesco Commercial Real Estate Finance Trust, Inc. (the "Taxpayer") made cash distributions resulting in nondividend distributions to shareholders during calendar year 2023. See Part II, Line 15 for the per share amounts of these distributions.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The amounts shown as nondividend distributions below resulted in a basis reduction of 0.9974 cents per share for the year ended December 31, 2023 as follows:

RECORD DATE:	PER SHARE:
8/31/2023	.8588
9/30/2023	.0626
10/31/2023	.0380
11/30/2023	.0380

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The Taxpayer's earnings and profits were calculated under IRC 312 (as modified by IRC 857(d) for a Real Estate Investment Trust) and the regulations thereunder. Distributions in excess of earnings and profits reduce each shareholder's tax basis in its shares to the extent of basis.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____

IRC 301(c)(2)

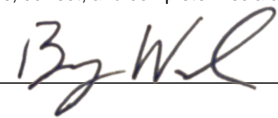
IRC 857(d)

18 Can any resulting loss be recognized? ▶ The shareholder's cost basis should be adjusted to reflect the nondividend distribution which may affect the gain or loss realized upon the disposition of the shares.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ This organizational action is reportable with respect to tax year 2023 and is reflected on the shareholders' 2023 Form 1099-DIV in Box 3.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

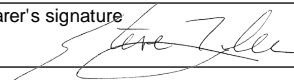
Signature ▶ 

Date ▶ 2/22/2024

Print your name ▶ **Bryan Ward**

Title ▶ **Assistant Secretary**

Paid Preparer Use Only

Print/Type preparer's name Steve Tyler	Preparer's signature 	Date 02/15/2024	Check <input type="checkbox"/> if self-employed	PTIN P00743605
Firm's name ▶ PWC US TAX LLP			Firm's EIN ▶ 92-0460586	
Firm's address ▶ 1075 PEACHTREE STREET, SUITE 2600 ATLANTA, GA 30309			Phone no. 678-419-1000	

Invesco Commercial Real Estate Finance Trust, Inc.

IRC SECTION 6045B DISCLAIMER

FORM 8937

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