

Institutional Retirement Trust

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| Invesco American Franchise Trust | Invesco Government Liquidity Trust |
| Invesco Core Plus Fixed Income Trust | Invesco Growth and Income Trust |
| Invesco Equity Global Real Estate Securities Trust | Invesco Intermediate Bond Trust |
| Invesco Equity Real Estate Securities Trust | Invesco RAFI Fundamental Global Index Trust |
| Invesco Global Diversified Real Assets Trust | Invesco Short Duration Inflation Protected Trust |
| Invesco Global Infrastructure Trust | Invesco Small Cap Index Plus Strategy Trust |
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(each, the “Fund” and collectively, the “Funds”)

Fund Description Supplement dated July 1, 2022

Important Notice Regarding Updates to the “Principal risks of investing in the Fund” section of each Fund’s Fund Description

The purpose of this supplement is to provide you notice of changes to the current Fund Description for each Fund.

Invesco Trust Company, the Funds’ trustee, has updated the “Principal risks of investing in the Fund” section of each Fund Description to either include or enhance “Market Risk” disclosures to reflect the Russia/Ukraine Conflict. Accordingly, effective July 1, 2022, the “Principal risks of investing in the Fund” section of each Fund Description shall be updated to add the following disclosure to each Fund Description that did not previously contain “Market Risk” disclosure, and to replace in its entirety the “Market Risk” disclosure currently contained in a Fund Description:

Market Risk. The market values of the Fund’s investments will go up and down, sometimes rapidly or unpredictably. Market risk may affect a single issuer, industry or section of the economy, or it may affect the market as a whole. The value of the Fund’s investments may go up or down due to general market conditions that are not specifically related to the particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for revenues or corporate earnings, changes in interest or currency rates, regional or global instability, natural or environmental disasters, widespread disease or other public health issues, war, military conflict, acts of terrorism or adverse investor sentiment generally. During a general downturn in the financial markets, multiple asset classes may decline in value. When markets perform well, there can be no assurance that specific investments held by the Fund will rise in value.

- **Market Disruption Risks Related to Russia-Ukraine Conflict.** Following Russia's invasion of Ukraine in late February 2022, various countries, including the United States, as well as NATO and the European Union, issued broad-ranging economic sanctions against Russia and Belarus. The resulting responses to the military actions (and potential further sanctions in response to continued military activity), the potential for military escalation and other corresponding events, have had, and could continue to have, severe negative effects on regional and global economic and financial markets, including increased volatility, reduced liquidity and overall uncertainty. The negative impacts may be particularly acute in certain sectors including, but not limited to, energy and financials. Russia may take additional counter measures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of ongoing hostilities and corresponding sanctions and related events cannot be predicted. The foregoing may result in a negative impact on Fund performance and the value of an investment in the Fund, even beyond any direct investment exposure the Fund may have to Russian issuers or the adjoining geographic regions.



Invesco Global Diversified Real Assets Trust

A Bank Collective Trust Fund

Available exclusively to qualified retirement plans

Effective date – February 15, 2022

This fund description ("Fund Description") is part of and should be read in conjunction with the Amended and Restated Declaration of Trust ("Declaration of Trust") for the Institutional Retirement Trust.

Fund Description

Fund name

Invesco Global Diversified Real Assets Trust (the "Fund").

Fund trustee and investment manager

The trustee and investment manager for the Fund is Invesco Trust Company, a Texas trust company (the "Trustee").

Fund sub-adviser

The investment sub-adviser for the Fund is Invesco Advisers, Inc. (the "Sub-Adviser"). Information concerning the Sub-Adviser can be found in its Form ADV filed with the U.S. Securities and Exchange Commission ("SEC").

Fund benchmark

Custom Invesco Global Diversified Real Assets Index, which is an index composed of the FTSE/EPRA Nareit Developed Index (Net), DJ Brookfield Global Infrastructure Index, Bloomberg Commodity Index, and ICE BofAML 1-5 Year US Inflation-Linked Treasury Index.

Participant profile

The Fund may be appropriate for participating trusts and individual plan participants seeking diversified exposure across global real estate, global infrastructure, treasury inflation-protected securities and commodities asset classes via holdings in four underlying funds.

Investment objective

The objective of the Fund is to seek exposure to the asset classes of global real estate, global infrastructure, treasury inflation-protected securities and commodities.

Investment strategy

The Fund is a "fund of funds," and invests its assets in other underlying collective trust funds maintained and managed by the Trustee; namely, Invesco Global Real Estate Income Trust, Invesco Global Infrastructure Trust, Invesco Balanced-Risk Commodity Trust and Invesco Short Duration Inflation Protected Trust (collectively, the "Underlying Funds" and each, an "Underlying Fund"). The Fund intends to invest substantially all of its total assets in the Underlying Funds and is expected to target an approximate allocation of 25% to each Underlying Fund. The allocation to the Underlying Funds is intended to produce favorable returns over the long term in all market environments while seeking to provide some protection from the negative effects of unanticipated inflation. The Fund's portfolio management team (the "Management Team") will rebalance the allocations monthly across the Underlying Funds to seek to maintain the approximate target allocation of 25% to each Underlying Fund, provided that there is at least a one (1) percentage point deviation from the target allocation (e.g., to 24% or 26%) at such time. If at any time during any given month the allocation to one or more Underlying Funds increases or decreases from the target allocation by five (5) percentage points (e.g., to 20% or to 30%), the Management Team will seek to rebalance the allocations at such time to the target allocation of 25% to each Underlying Fund.

Contributions or withdrawals of units of the Fund will be allocated in a manner that seeks to maintain the target allocation of 25% to each Underlying Fund.

The Fund generally intends to be fully invested in the Underlying Funds at all times. The Fund may, however, maintain a small position (i.e., generally approximately .5% but up to 2%) of its total assets in cash or cash equivalents, including affiliated and unaffiliated

money market funds. Other than this cash position, all exposures of the Fund will be indirect and result in holdings in the Underlying Funds.

In anticipation of or in response to market, economic, political or other conditions, the Management Team may temporarily use a different investment strategy for defensive purposes, such as transitioning to large positions in cash and cash equivalents, including affiliated and unaffiliated money market funds, collective investment trusts or other short-term investment vehicles. If the Management Team does so, different factors could affect the Fund's performance, and the Fund may not achieve its investment objective.

The Fund's investments, through its investment in the Underlying Funds, in the types of securities and other investments described in this Fund Description and in the fund description of each Underlying Fund may vary from time to time, and, at any time, the Underlying Funds, and therefore the Fund, may not be invested in all of the types of securities and other investments described in this Fund Description and in the fund descriptions of the Underlying Funds. The Fund may also invest in securities and other investments not described in this Fund Description.

The Underlying Funds

Detailed information about the Underlying Funds can be found in their respective fund descriptions attached as exhibits to this Fund Description.

Principal risks of investing in the Fund

There is a risk that you could lose all or a portion of your investment in the Fund. The value of your investment in the Fund will go up and down with the prices of the securities and investments in which the Fund and the Underlying Funds invest. The risks associated with the Fund's investments in the Underlying Funds can increase during times of significant market volatility. Given the Fund's investment in the Underlying Funds, the Fund is subject to the risks associated with the Underlying Funds in which it invests.

Detailed information on the principal risks of the Underlying Funds can be found in their respective fund descriptions. Listed below are certain of the principal risks associated with investing in the Fund.

Allocation Risk. The Management Team seeks to rebalance the Fund's investments among the old Underlying Funds on a monthly basis. If the Management Team fails to rebalance timely, this may impact the Fund's performance. Additionally, in the event of large market movements during any given month affecting one or more of the Underlying Funds, the Fund's performance could be impacted to a greater degree by its investments in such Underlying Fund(s).

Business Continuity and Operational Risk. The Trust Company, the Sub-Adviser, the Fund and the Fund's service providers may experience disruptions or operating errors, such as processing errors or human errors, inadequate or failed internal or external processes, systems or technology failures, or other disruptive events, that could negatively impact and cause disruptions in normal business operations of the Trust Company, the Sub-Adviser, the Fund or the Fund's service providers. The Trust Company has developed a Business Continuity Program (the "Program") designed to minimize the disruption of normal business operations in the event of an adverse incident affecting the Fund and/or its affiliates. The Program is also designed to enable the Trust Company to re-establish normal business operations in a timely manner during such an adverse incident; however, there are inherent limitations in the Program (including the possibility that contingencies have not been anticipated and procedures do not work as intended) and, under some circumstances (e.g., natural disasters, terrorism, public health crises, power or utility shortages and failures, system failures or malfunctions), the Trust Company, its affiliates and any service providers or vendors used by the Trust Company or such affiliates, could be prevented or hindered from providing services to the Fund for extended periods of time. These circumstances could cause disruptions and negatively impact the Fund's service providers and the Fund's business operations, potentially including an inability to process Fund Unitholder transactions, an inability to calculate the Fund's net asset value and price the Fund's investments, and impediments to trading portfolio securities.

Cybersecurity Risk. The Fund, like all companies, may be susceptible to operational and information security risks. Cybersecurity failures or breaches of the Fund or its service providers or the issuers of securities in which the Fund invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund unitholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other

compensation costs, and/or additional compliance costs. The Fund and its Unitholders could be negatively impacted as a result.

Management Risk. The Fund depends heavily on the Management Team's judgments about investing in the Underlying Funds. The Underlying Funds may underperform relative to funds with similar strategies in their peer group. The Fund also depends heavily on the judgments of the management teams of the Underlying Funds about markets, interest rates or the attractiveness, relative values, liquidity or potential appreciation of particular investments made for the Underlying Funds' portfolios. The Underlying Funds, and therefore the Fund, could experience losses if these judgments prove to be incorrect. Additionally, legislative, regulatory, or tax developments may adversely affect management of the Fund and, therefore, the ability of the Fund to achieve its investment objective.

Natural Disaster/Epidemic Risk. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and can be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the United States. These disruptions could prevent the Fund from executing advantageous investment decisions in a timely manner and negatively impact the Fund's ability to achieve its investment objective. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund.

No Registration Under U.S. Federal or State Securities Laws. Neither the Fund nor the Underlying Funds will be registered with the SEC as an investment company under the Investment Company Act of 1940 (the "Investment Company Act") in reliance upon an exemption from the Investment Company Act; therefore, the provisions of the Investment Company Act applicable to registered investment companies (i.e., mutual funds) are not applicable to the Fund or the Underlying Funds. Units of the Fund and each Underlying Fund are exempt from registration under U.S. federal securities laws and, accordingly, this Fund Description and the fund descriptions of the Underlying Funds do not contain information that would otherwise be included if registration were required. Similar reliance has been placed on exemptions from securities registration and qualification requirements under applicable state securities laws. No assurance can be given that the offering currently qualifies or will continue to qualify under one or more exemptions due to, among other things, the manner of distribution, the existence of similar offerings in the past or in the future, or the retroactive change of any securities laws or regulation.

No Registration with the CFTC. Since the Fund and the Underlying Funds may purchase, sell or trade exchange-traded futures contracts, options thereon, and other Commodity Interests, the Fund may be viewed as subject to regulation as a commodity pool under the U.S. Commodity Exchange Act of 1936 ("CEA") and the rules of the U.S. Commodity Futures Trading Commission ("CFTC"). However, pursuant to CFTC Rule 4.5, the Trustee has claimed an exclusion from the definition of the term "commodity pool operator" ("CPO") under the CEA and, therefore, is not subject to registration or regulation as a CPO. The Trustee has filed a notice to effect the exclusion and will comply with the requirements thereof. The Sub-Adviser, a registered commodity trading advisor under CFTC regulations, will provide commodity interest trading advice to the Fund as if it was exempt from registration as a commodity trading advisor with respect to the Fund pursuant to CFTC Regulation 4.14(a)(8). The Sub-Adviser and/or the relevant investment sub-adviser to each Underlying Fund will also provide commodity interest trading advice to the relevant Underlying Fund pursuant to CFTC Regulation 4.14(a)(8).

Underlying Funds' Risks; Risks of Investing in Underlying Funds. The performance of the Fund is largely dependent on the performance of the Underlying Funds. Each of the Underlying Funds has its own investment risks, and those risks can affect the value of the Fund's investments and therefore the value of the Fund's units. There is no guarantee that the Fund or any Underlying Fund will achieve its investment objective. The Underlying Funds will each pursue their respective investment objectives and policies without any input from or approval of the Fund or the Management Team. If an Underlying Fund were to change its investment objective or policies, the Fund may be forced to sell its units of that Underlying Fund at a disadvantageous time. Listed below are certain of the principal risks of the Underlying Funds. For detailed information relating to these risks please see the fund descriptions of the applicable Underlying Funds.

Active Trading Risk
Changing Fixed Income Market Conditions Risk
Commodity-Linked Notes Risk
Commodity Risk
Convertible Securities Risk
Correlation Risk
Debt Securities Risk
Depositary Receipts Risk
Derivatives Risk
Emerging Markets Securities Risk
Exchange-Traded Funds Risk
Exchange-Traded Notes Risk
Foreign Securities Risk
Geographic Focus Risk
High Yield Debt Securities (Junk Bond) Risk
Index Risk
Inflation-Indexed Securities Risk
Inflation-Indexed Securities Tax Risk
Infrastructure-Related Companies Risk
Investing in Stocks Risk
Investing in the European Union Risk
Management Risk
Market Risk
Master Limited Partnership Risk
Master Limited Partnership Tax Risk
Mortgage- and Asset-Backed Securities Risk
Non-Diversification Risk
Preferred Securities Risk
REIT Risk/Real Estate Risk
Sampling Risk
Securities Lending Risk
Short Position Risk
Small- and Mid-Capitalization Companies Risks
Subsidiary Risk
U.S. Government Obligations Risk
Volatility Risk
When-Issued, Delayed Delivery and Forward Commitment Risks

Additional Fund information

Minimum Initial Investment. The minimum initial investment is \$500,000. The Trustee reserves the right to waive or accept less than the minimum amount in its sole discretion.

Classes of Units. The Fund currently offers Class I units. The Trustee may establish additional classes of units from time to time.

Management Fees. Each participating trust in the Fund pays the Trustee investment management fees, as fully described in the participation agreement between the named fiduciary of the participating trust and the Trustee.

Operating Expenses. Each unit class of the Fund pays its pro rata share of the Fund's operating expenses, which accrue daily within such class and are paid from the assets of the Fund. Operating expenses are expenses for the administration of the Fund and may include fees related to transfer agency, fund administration, custody, legal and audit services and other miscellaneous fees. Further details about these types of expenses can be found in the Declaration of Trust. The Trustee has voluntarily agreed to reimburse the Fund's operating expenses (excluding (i) transaction costs and investment-related expenses, (ii) any taxes, fees or other governmental charges levied against the Fund, and (iii) other fees and expenses, such as extraordinary administrative or operating fees and expenses (including, without limitation, litigation or indemnification expenses)) to the extent necessary to waive the total annual operating expenses of Class I units to 0.00% (zero basis points).

Acquired Fund Expenses. In addition to the operating expenses that each unit class bears directly, each unit class of the Fund indirectly bears a pro rata share of the fees and expenses of the Underlying Funds ("acquired fund expenses") in which the Fund invests. These acquired fund expenses may include the operating expenses and any unaffiliated investment management fees charged to the Underlying Funds. Acquired fund expenses are incurred directly by the Underlying Funds and deducted from their respective assets. The Fund will not be charged management fees in connection with investments in Underlying Funds managed by affiliates of the Trustee.

Please refer to the Fund's audited financial statements and the Fund's fact sheet for more information specific to operating expenses payable in connection with investment in the Fund. These documents can be accessed at www.invescotrustcompany.com.

Contributions and Withdrawals. Requests for contributions or withdrawal of units of the Fund must be received by the Trustee in good order by the close of trading on the New York Stock Exchange (ordinarily, 4:00 p.m. Eastern Standard Time) on the valuation date for such request, unless a written prior day trading agreement has been executed with the Trustee. Each such request shall be irrevocable and the party delivering it shall be liable for any damages sustained by the Fund arising from such party's failure to make timely payment.

Important information

Current and prospective participating trusts are strongly encouraged to review the complete terms of the Declaration of Trust for additional details regarding the Fund and its operations. Further information regarding the Fund, including performance and portfolio holdings can be found at www.invescotrustcompany.com.

The Fund is not guaranteed by the Trustee or its affiliates, including the Sub-Adviser. The Fund is not insured by the Federal Deposit Insurance Corporation or the Federal Reserve Bank, nor guaranteed by any governmental agency.