

UBC Russell 3000 Index Trust

Russell 3000 Index

Quarterly Report for the Period Ending March 31, 2024

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UBC Russell 3000 Index Trust

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UBC Russell 3000 Index Trust

Markets Summary – Quarter Ended March 31, 2024

| Index Total Returns (%) | 1-Q | YTD | 1-Year |
|---------------------------|-------|-------|--------|
| Equity | | | |
| DJIA | 6.14 | 6.14 | 22.18 |
| S&P 500 | 10.55 | 10.55 | 29.86 |
| NASDAQ | 9.32 | 9.32 | 35.14 |
| MSCI World (ex-US) | 5.76 | 5.76 | 15.95 |
| MSCI EM | 2.41 | 2.41 | 8.50 |
| MSCI EAFE | 5.94 | 5.94 | 15.94 |
| MSCI ACWI | 8.32 | 8.32 | 23.80 |
| MSCI ACWI Small Cap | 3.91 | 3.91 | 16.46 |
| Fixed Income | | | |
| BBG US Agg Bond | -0.78 | -0.78 | 1.70 |
| BBG US Agg 1-3 Year | 0.45 | 0.45 | 3.56 |
| BBG US High Yield | 1.47 | 1.47 | 11.15 |
| BBG Muni Index | -0.39 | -0.39 | 3.13 |
| BBG HY Muni Index | 1.51 | 1.51 | 7.91 |
| FTSE Non-USD WGBI | -3.42 | -3.42 | -1.46 |
| JPM GBI-EM Gl. Div. Index | -1.92 | -1.92 | 6.23 |
| Alternative | | | |
| Alerian MLP Index | 13.83 | 13.83 | 38.16 |
| FTSE Equity REITs Index | -1.31 | -1.31 | 8.00 |
| Gold | 7.03 | 7.03 | 12.62 |
| US Dollar (DXY) | 3.11 | 3.11 | 1.93 |
| Bloomberg Commodity | 2.19 | 2.19 | -0.56 |

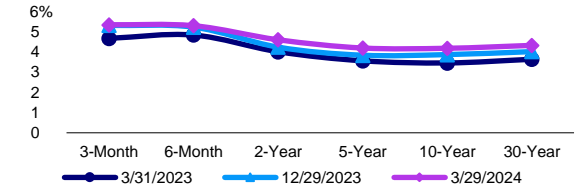
| | P/E | P/E | P/S | |
|---------------------|---------|----------|----------|-----------|
| | Forward | Trailing | Trailing | Dividend |
| | 12M (X) | 12M (X) | 12M (X) | Yield (%) |
| Index ratios | | | | |
| S&P 500 | 21.75 | 25.18 | 2.81 | 1.36 |
| MSCI EAFE | 15.04 | 15.19 | 1.36 | 2.90 |
| MSCI EM | 12.49 | 15.08 | 1.27 | 2.66 |

U.S. Style Returns-Russell Indices

| 1-Quarter | | | | YTD | | | |
|-----------|-------|-------|--------|-------|-------|-------|--------|
| | Value | Core | Growth | | Value | Core | Growth |
| Large | 8.99 | 10.29 | 11.41 | Large | 8.99 | 10.29 | 11.41 |
| Mid | 8.23 | 8.60 | 9.49 | Mid | 8.23 | 8.60 | 9.49 |
| Small | 2.90 | 5.17 | 7.58 | Small | 2.90 | 5.17 | 7.58 |

| | Close | Prior | Year End | Year Ago |
|---------------------------|---------|----------|----------|----------|
| | 3/31/24 | 12/31/23 | 12/31/23 | 3/31/23 |
| Interest Rates (%) | | | | |
| Fed Funds Target | 5.50 | 5.50 | 5.50 | 5.00 |
| 6-Month US Trsy | 5.32 | 5.25 | 5.25 | 4.86 |
| 2-Year US Trsy | 4.62 | 4.25 | 4.25 | 4.03 |
| 10-Year US Trsy | 4.20 | 3.88 | 3.88 | 3.47 |
| BBG BARC Muni | 3.49 | 3.22 | 3.22 | 3.25 |
| BBG BARC HY Muni | 5.50 | 5.57 | 5.57 | 5.68 |
| BBG BARC IG Corp | 5.30 | 5.06 | 5.06 | 5.17 |
| BBG BARC HY Corp | 7.66 | 7.59 | 7.59 | 8.52 |
| Commodities | | | | |
| Crude Oil (\$/bl) | 83.17 | 71.65 | 71.65 | 75.67 |
| Gold (\$/oz.) | 2217.40 | 2071.80 | 2071.80 | 1969.00 |
| Currency | | | | |
| \$ per € | 1.08 | 1.10 | 1.10 | 1.08 |
| \$ per £ | 1.26 | 1.27 | 1.27 | 1.23 |
| ¥ per \$ | 151.35 | 141.04 | 141.04 | 132.86 |
| Brazilian Real per \$ | 4.86 | 4.86 | 4.86 | 5.28 |
| Mexican Peso per \$ | 16.56 | 16.97 | 16.97 | 18.05 |
| Turkish Lira per \$ | 32.38 | 29.53 | 29.53 | 19.18 |

U.S. Treasury Yield Curve



| | 3/31/24 | 12/31/23 | 5-Yr Avg |
|---|---------|----------|----------|
| Spreads Over 10-Year U.S. Treasuries (bps) | | | |
| BBG BARC Agg Bond | 64.52 | 65.14 | 54.20 |
| BBG BARC High Yield | 346.31 | 371.40 | 420.10 |
| BBG BARC Muni Index | -70.95 | -66.27 | -4.11 |
| BBG BARC HY Muni | 129.60 | 168.61 | 230.38 |
| Muni Yield over Trsy (%) | 83% | 83% | 98% |
| Total Returns (%) | | | |
| | 1-Q | YTD | 1-Year |
| US Factor Returns | | | |
| Value | 13.46 | 13.46 | 28.13 |
| Quality | 12.23 | 12.23 | 29.73 |
| Size | 7.91 | 7.91 | 19.38 |
| Low Volatility | 5.84 | 5.84 | 8.49 |
| Momentum | 22.55 | 22.55 | 49.04 |
| Yield | 5.79 | 5.79 | 10.52 |
| Static Multi-factor | 9.78 | 9.78 | 22.66 |
| Dynamic Multi-factor | 8.09 | 8.09 | 21.00 |
| ESG | | | |
| S&P 500 ESG Index | 10.18 | 10.18 | 30.45 |
| MSCI World ESG Leaders | 9.86 | 9.86 | 27.75 |
| MSCI EM ESG Leaders | 2.27 | 2.27 | 3.44 |

Source: Bloomberg. Y/Y: year-over-year. Q/Q: quarter-over-quarter. M/M: month-over-month. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. Each index is unmanaged and cannot be purchased directly by investors. Past performance does not guarantee future results.

UBC Russell 3000 Index Trust

Portfolio Summary

Market Overview

- Global economic growth was better than expected in the first quarter, largely driven by a resilient U.S. economy. A continued tight labor market helped maintain consumer strength in the United States. The U.K. and Japanese economies improved after weakness in the latter half of 2023. Recent Chinese economic data suggests supportive fiscal and monetary policy is having a positive impact on growth.
- The first quarter was a strong one for equities around the world, with few exceptions. Some major indices reached new highs during the quarter. Japanese equities were the standout performer, posting double-digit gains. This was followed by the U.S., with the S&P 500 also gaining more than 10%. European equities also posted solid gains, with U.K. equity gains more tepid. Emerging-market equities also experienced small gains while Chinese equities in particular lost modest ground in the first quarter, adding to oversold conditions. Fixed income generally disappointed for the quarter, except for emerging-market bonds. However, bonds experienced better performance for the month of March. The volatility in fixed income was not surprising given some of the large swings experienced by the 10-year U.S. Treasury yield, which moved below 4% and above 4.3% over the course of the quarter. These moves were driven by changing market expectations around U.S. Federal Reserve ("Fed") policy.
- Looking ahead, we expect a relatively brief and shallow global economic slowdown driven by aggressive monetary policy tightening. We expect an economic re-acceleration to follow soon after, led by the United States. disinflation is underway, monetary policy will soon start to become more supportive, and that a relatively brief global economic slowdown is occurring. However, markets are looking past this episode and are discounting a future economic recovery. In this environment, we anticipate better relative performance from more "risk on" asset classes such as high yield credit, cyclical and smaller-cap equities, and emerging-market equities.

Investment Objective

The portfolio seeks to provide investment results that, before fees and expenses, track as closely as possible the return and risk characteristics of the Russell 3000 Index.

Portfolio Specifications

| | |
|------------------------|--------------------|
| Inception Date | 12/4/2020 |
| Performance Start Date | 12/7/2020 |
| Share Class | Class C |
| Replication Index | Russell 3000 Index |

All data as of 03/31/2024.

Benchmark: Russell 3000 Index

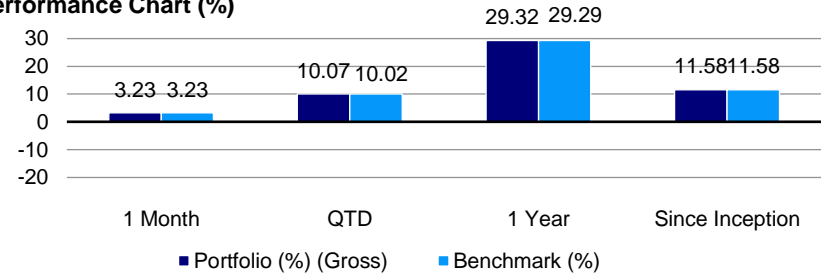
Source: Invesco. Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Returns less than one year are cumulative; all other performance figures are annualized. Gross of fee returns are before deduction of management fees but after trading commissions. Net returns will be lower.



Confidential – United Brotherhood of Carpenters (UBC) – Client Report for Quarter Ending 03/31/2024

| Market Value Summary | | As of March 31, 2024 | |
|------------------------|------------------|----------------------|--|
| | QTD | YTD | |
| Beginning Market Value | \$14,382,489,630 | \$14,382,489,630 | |
| Contributions | \$692,488,057 | \$692,488,057 | |
| Withdrawals | -\$203,211,014 | -\$203,211,014 | |
| Investment Change | \$1,413,939,645 | \$1,413,939,645 | |
| Ending Market Value | \$16,285,706,317 | \$16,285,706,317 | |

Performance Chart (%)



| Performance Table | 1 Month | QTD | 1 Year | Since Portfolio Inception |
|-----------------------------------|---------|-------|--------|---------------------------|
| Portfolio (%) (Gross) | 3.23 | 10.07 | 29.32 | 11.58 |
| Benchmark: Russell 3000 Index (%) | 3.23 | 10.02 | 29.29 | 11.58 |

UBC Russell 3000 Index Trust

Historical Performance and Statistics

As of March 31, 2024

| Annualized Returns | | | |
|------------------------------|---------------|----------------------------|-------------------|
| Period | Portfolio (%) | Benchmark ¹ (%) | Excess Return (%) |
| 1 Year | 29.32 | 29.29 | 0.03 |
| 3 Year | 9.78 | 9.78 | -0.00 |
| 5 Year | – | – | – |
| Since Inception ² | 11.58 | 11.58 | -0.00 |

| Standard Deviation ³ | | |
|---------------------------------|---------------|----------------------------|
| Period | Portfolio (%) | Benchmark ¹ (%) |
| Since Inception ² | 17.19 | 17.12 |

| Tracking Error ⁴ | |
|------------------------------|---------------|
| Period | Portfolio (%) |
| Since Inception ² | 0.07 |

| Correlation ⁵ | |
|------------------------------|-----------|
| Period | Portfolio |
| Since Inception ² | 1.00 |

| Cumulative Performance | | | |
|------------------------------|---------------|----------------------------|-------------------|
| Period | Portfolio (%) | Benchmark ¹ (%) | Excess Return (%) |
| Since Inception ² | 43.77 | 43.78 | -0.01 |

| Calendar Year Performance | | | |
|---------------------------|---------------|----------------------------|-------------------|
| Period | Portfolio (%) | Benchmark ¹ (%) | Excess Return (%) |
| 2023 | 25.90 | 25.96 | -0.05 |
| 2022 | -19.16 | -19.21 | 0.05 |
| 2021 | 25.56 | 25.66 | -0.10 |

Source: Invesco. Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Data for periods less than one year are cumulative; all other figures are annualized. Gross of fee returns are before deduction of management fees but after trading commissions. Net returns will be lower.

1. Benchmark: Russell 3000 Index
2. Performance inception date is 12/7/2020.
3. Standard deviation is defined as a statistical measure of the degree to which the performance of a portfolio varies from its average performance during a specified period. Standard deviation generally requires 3 years of data for appropriate analysis.
4. Tracking error is defined as the standard deviation of a portfolio's excess return over the benchmark return. Tracking error generally requires 3 years of data for appropriate analysis.
5. Correlation is defined as a measure of how the portfolio's securities move versus the benchmark's. Correlation generally requires 3 years of data for appropriate analysis.

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Portfolio Characteristics

| GICS Sector Weights | |
|------------------------|---------------|
| Sectors | Portfolio (%) |
| Communication Services | 8.32 |
| Consumer Discretionary | 10.46 |
| Consumer Staples | 5.60 |
| Energy | 4.08 |
| Financials | 13.84 |
| Health Care | 12.41 |
| Industrials | 10.07 |
| Information Technology | 27.57 |
| Materials | 2.67 |
| Real Estate | 2.70 |
| Utilities | 2.18 |
| Total | 99.90 |

| Average Market Capitalization | |
|-------------------------------|---------------|
| | Portfolio (%) |
| > 100B | 61.26 |
| 50 – 100B | 12.19 |
| 25 – 50B | 9.62 |
| 10 – 25B | 8.73 |
| 5 – 10B | 4.17 |
| 3 – 5B | 1.79 |
| 1 – 3B | 1.66 |
| < 1B | 0.47 |
| Cash | 0.10 |
| Total | 100.00 |

| Top Holdings | |
|------------------------|---------------|
| Company | Portfolio (%) |
| Microsoft | 6.17 |
| Apple | 4.92 |
| Nvidia | 4.23 |
| Amazon | 3.20 |
| Meta Platforms 'A' | 2.12 |
| Alphabet 'A' | 1.77 |
| Berkshire Hathaway 'B' | 1.52 |
| Alphabet 'C' | 1.51 |
| Eli Lilly | 1.30 |
| JPMorgan Chase | 1.14 |
| Total | 27.87 |

All data as of 03/31/2024.

Benchmark: Russell 3000 Index

Sources: Invesco, FactSet Research Systems Inc.

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Additional Details

UBC Russell 3000 Index Trust is designed to track the Russell 3000 Index defined below.

| | |
|---------------------------------|---|
| Index | Russell 3000 Index |
| Index Description | The Russell 3000® Index measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included. |
| Methodology Construction | <p>Russell indexes are objectively constructed and based on transparent rules. The broadest U.S. index is the Russell 3000E Index, which contains the largest 4,000 U.S. companies. Sub-indexes in the Russell 3000E Index are broken out by market capitalization and style.</p> <p>The members of the Russell 3000E Index and its subsets are determined each year during annual reconstitution and enhanced quarterly with the addition of initial public offerings (IPOs).</p> <p>Additional information may be found here: https://research.ftserussell.com/products/downloads/Russell-US-indexes.pdf</p> |
| Rebalancing | Annual |

Miscellaneous

As of 03/31/2024.

Invesco Institutional Highlights

Q1 2024

Invesco updates important to you

We are deeply saddened by the sudden passing of Mark Giuliano, a valued member of our Invesco family. Mark joined Invesco in 2015, serving as our Chief Administrative Officer. His leadership, ability to foster connections, and genuine care for our team will be deeply missed. Our Executive Leadership Team is actively working to ensure continuity in all key aspects of Mark's role in the short term, while also developing a comprehensive long-term plan.

Alan Smith joined Invesco as the new Chief Human Resources Officer and senior managing director reporting directly to the CEO. As a seasoned HR leader previously with Corebridge Financial, Alan will serve on the firm's Executive Leadership Team bringing extensive global HR experience from a broad range of industries, with a focus on collaboration, innovation, and delivering a compelling employee experience.

Arthur Leiz has joined Invesco as our Global Head of Investment Risk, a role that will oversee the enhancement of our investment risk function. Arthur brings a wealth of experience from Goldman Sachs Asset Management and other major financial institutions. The scope of the Investment Risk function will expand over time, with plans to cover all asset classes across all geographies through a global investment risk team structure.

Q1 2024 earnings announcement

On Tuesday, April 23 Invesco Ltd. will release its first quarter results. Earnings and presentation materials will be posted to the Investor Relations section of the company's website or [click here](#).

Research and Insights

Alternative Opportunities 2024

Access our views on a variety of private asset classes including:

- Private credit: direct lending and real asset debt
- Private equity: large buyout
- Real assets: real estate and infrastructure
- Commodities: metals, energy and agriculture

Read full [report](#).

2024 The Big Picture: Q2 Global Asset Allocation Outlook

Key questions addressed include: is the global economy strengthening or weakening, are central banks about to ease, and does it matter who wins the US election? Given the strong performance of many assets in the past four months and our concerns about the global economy, we anticipate lower returns and aim to diversify the risks within our Model Asset Allocation. *There is no guarantee these views will come to pass.*

Read full [report](#).

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