

Institutional Retirement Trust

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
Invesco Global Real Estate Income Trust	UBC Russell 3000 Index Trust
Invesco Global Targeted Returns Trust	

(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.



Fund Description

UBC Russell 3000 Index Trust A Bank Collective Trust Fund

Available exclusively to qualified retirement plans

Effective date - September 30, 2020

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

Fund name

UBC Russell 3000 Index 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-advisers for the Fund are Invesco Advisers, Inc. and Invesco Capital Management LLC (together, the "Sub-Advisers" and each, a "Sub-Adviser"). Information concerning each Sub-Adviser can be found in its Form ADV filed with the U.S. Securities and Exchange Commission ("SEC").

Fund benchmark

Russell 3000® Index (the "Underlying Index").

Investor profile

The Fund may be appropriate for investors who seek to gain exposure to securities in the Underlying Index through a passively managed investment strategy.

Investment objective

The Fund seeks to track the investment results (before fees and expenses) of the Underlying Index.

Investment strategy

The Fund seeks to achieve its investment objective by tracking the performance of the Underlying Index, which is designed to measure the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market, as of the date hereof.

The Fund's portfolio management team (the "Management Team") uses a "replication" strategy in seeking to track, as closely as possible, the securities in the Underlying Index and their respective weightings, by investing directly in securities that make up the Underlying Index. The Management Team will adjust the composition of the Fund to reflect changes in the composition of the Underlying Index. In some cases, it may not be possible or practicable to purchase all the securities comprising the Underlying Index, or to hold such securities in the same weightings as they are represented in the Underlying Index. In those circumstances, the Management Team may employ a "sampling" strategy to construct the Fund's portfolio.

A "sampling" strategy means that the Management Team uses a quantitative analysis to select securities from the Underlying Index universe to obtain a representative sample of

securities that have, in the aggregate, investment characteristics similar to the Underlying Index in terms of key risk factors, performance attributes and other characteristics. These include industry weightings, market capitalization, return variability, earnings valuation, yield and other financial characteristics of securities. When employing a sampling methodology, the Management Team bases the quantity of holdings in the Fund on a number of factors, including asset size of the Fund, and generally expects the Fund to hold less than the total number of securities in the Underlying Index. However, the Management Team reserves the right to invest in as many securities as it believes necessary to achieve the Fund's investment objective.

The Fund expects to keep substantially all of its assets fully invested at all times, but the Fund may hold a portion of its assets in cash or cash equivalents. In addition, the Fund may invest its cash balances in affiliated or unaffiliated money market or other short-term investment funds or vehicles, including collective investment trusts, or in the types of instruments in which money market and short-term investment funds or vehicles typically invest, or in other short-term U.S. government securities for liquidity or defensive purposes. The Fund will not be charged management fees in connection with investments in underlying funds managed by affiliates of the Trustee.

Because the Fund uses an indexing approach to try to achieve its investment objective, the Fund does not take temporary defensive positions during periods of adverse market, economic or other conditions.

There also may be instances in which the Management Team may choose to (i) overweight a security in the Underlying Index, (ii) purchase securities not contained in the Underlying Index that the Management Team believes are appropriate to substitute for certain securities in the Underlying Index, or (iii) utilize various combinations of other available investment techniques in seeking to track the Underlying Index.

Certain Investment Restrictions. The Fund may not invest directly in any derivatives or make loans of its portfolio securities.

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 in which the Fund invests. The risks associated with an investment in the Fund can increase during times of significant market volatility. Listed below are the principal risks associated with investing in the Fund.

Business Continuity and Operational Risk. The Trust Company, the Sub-Advisers, 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-Advisers, 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 reestablish 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.

Consumer Discretionary Sector Risk. Companies engaged in the consumer discretionary sector are affected by fluctuations in supply and demand and changes in consumer preferences, social trends and marketing campaigns. Changes in discretionary consumer spending as a result of world events, political and economic conditions, commodity price

volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labor relations also may adversely affect these companies.

Consumer Staples Sector Risk. Changes in the worldwide economy, consumer spending, competition, demographics and consumer preferences, exploration and production spending may adversely affect companies in the consumer staples sector. Companies in this sector also are affected by changes in government regulation, world events and economic conditions, as well as natural and man-made disasters and political, social or labor unrest that affect production and distribution of consumer staple products.

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.

Financial Sector Risk. The Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector. Investing in the financial services sector involves risks, including the following: financial services companies are subject to extensive government regulation and, as a result, their profitability may be affected by new regulations or regulatory interpretations; unstable interest rates can have a disproportionate effect on the financial services sector; financial services companies whose securities the Fund may purchase may themselves have concentrated portfolios, which makes them vulnerable to economic conditions that affect that sector; and financial services companies have been affected by increased competition, which could adversely affect the profitability or viability of such companies.

Healthcare Sector Risk. Factors such as extensive government regulation, restrictions on government reimbursement for medical expenses, rising costs of medical products, services and facilities, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, costs associated with obtaining and protecting patents, product liability and other claims, changes in technologies and other market developments can affect companies in the healthcare sector.

Index Correlation/Tracking Error Risk. As the Fund tracks the Underlying Index, the Fund is subject to the risk that certain factors may cause it to track the Underlying Index less closely, including if the Management Team selects securities that are not fully representative of the index. The Fund will generally reflect the performance of its Underlying Index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of contributions and withdrawals.

Indexing Risk. The Fund is operated as a passively managed index fund and, therefore, the adverse performance of a particular security necessarily will not result in the elimination of the security from the Fund's portfolio. Ordinarily, the Management Team will not sell the Fund's portfolio securities except to reflect additions or deletions of the securities that comprise the Underlying Index, or as may be necessary to raise cash to pay Fund unitholders who sell Fund shares. As such, the Fund will be negatively affected by declines in the securities represented by the Underlying Index. Also, there is no guarantee that the Management Team will be able to correlate the Fund's performance with that of the Underlying Index. Additionally, the Fund generally rebalances its portfolio in accordance with its Underlying Index, and, therefore, any changes to the Underlying Index's rebalance schedule will typically result in corresponding changes to the Fund's rebalance schedule.

Market Risk. The market values of the Fund's investments and, therefore, the value of the Fund's units, 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 which 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, acts of terrorism or adverse investor sentiment generally. Individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. 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.

Large-Capitalization Companies Risk. Large-capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large-capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

Mid-Capitalization Companies Risk. Mid-capitalization companies tend to be more vulnerable to changing market conditions and may have more limited product lines and markets, less experienced management and fewer financial resources than larger companies. These companies' securities may be more volatile and less liquid than those of more established companies, and their returns may vary, sometimes significantly, from the overall securities market.

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.

Sampling Risk. The Fund's ability to use a sampling strategy may result in it holding a smaller number of securities than are in the Underlying Index and holding securities not included in the Underlying Index. As a result, an adverse development regarding an issuer of securities held by the Fund could result in a greater decline in the Fund's net asset value than would be the case if all the securities in the Underlying Index were held. The Fund's use of a sampling strategy may also include the risk that it may not track the return of the Underlying Index as well as it would have if the Fund held all the securities in the Underlying Index.

Small Capitalization Company Risk. Investing in securities of small capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. These companies' securities may be more volatile and less liquid than those of more established companies. These securities may have returns that vary, sometimes significantly, from the overall securities market. Often small capitalization companies and the industries in which they focus are still evolving, and, as a result, they may be more sensitive to changing market conditions.

Technology Sector Risk. Technology companies are subject to intense competition, rapid obsolescence of their products, issues with obtaining financing or regulatory approvals, product incompatibility, changing consumer preferences, high required corporate capital expenditure for research and development or infrastructure and development of new products, each of which make the prices of securities issued by these companies more volatile.

No Registration Under U.S. Federal or State Securities Laws. The Fund will not 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. Units of the Fund are exempt from registration under U.S. federal securities laws and, accordingly, this Fund Description does 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.

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 C units of the Fund. 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. The Fund will not be charged any management fee in connection with investments in underlying funds managed by affiliates of 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 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 or expenses (including, without limitation, litigation or indemnification expenses)) to the extent necessary to limit the total annual operating expenses of Class C units to 0.0031 % (.31 basis points).

When available, any prior year's expenses of the Fund will be reflected in the Fund's fact sheet and its financial statements. These materials, along with additional information regarding the Fund, including performance information, are available on the Trustee's website at invescotrustcompany.com.

Contributions and Withdrawals. Requests for contributions or withdrawals of units of the Fund must be received by the Trustee in good order by 12:00 p.m. Eastern Standard Time at least one (1) business day prior to the valuation date for such request. 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.

Requests for significant contributions or withdrawals of units of the Fund must be received by the Trustee in good order by 12:00 p.m. Eastern Standard Time at least ten (10) business days prior to the valuation date for such request. In accordance with the terms of the Declaration of Trust, the Trustee may, to the extent permitted by applicable law, assess transaction costs attributable to a participating trust making contributions to or withdrawals from the Fund to such participating trust.

Settlement for contributions and withdrawals of units will occur two business days after the relevant valuation date (T+2).

The above contribution and withdrawal requirements, including settlement period, are subject to change at any time at the sole discretion of the Trustee.

Disclaimers. The Fund has been developed solely by the Trust Company. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the Underlying Index vest in the relevant LSE Group company which owns the Index. "FTSE®", "Russell®", "FTSE Russell®" are trademarks of the relevant LSE Group company and are used by any other LSE Group company under license. The Underlying Index is calculated by or on behalf of Frank Russell Company or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Underlying Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Underlying Index for the purpose to which it is being put by the Trust Company.

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 [invescotrustcompany.com](https://www.invescotrustcompany.com)

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