Invesco Russell 3000 Index Trust
A Bank Collective Trust Fund

Available exclusively to qualified retirement plans

Effective date – May 28, 2024

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 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-adviser for the Fund is Invesco Capital Management LLC (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
Russell 3000 Index (the "Underlying Index").

Participant profile
The Fund may be appropriate for participating trusts and individual plan participants 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 96% of the investable U.S. equity market, as of the date hereof.

As of November 30, 2022, the Underlying Index was comprised of 2,964 securities.

The Fund may invest in derivative instruments, such as futures, options, currency forwards and swap contracts, to seek exposure to certain securities or group of securities included in the Underlying Index.

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.

Other Investment Considerations
The Fund may lend its securities to certain financial institutions to earn additional income.

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. Listed below are the principal risks associated with investing in the Fund.

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.

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 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. With the increased use of technologies such as the Internet to conduct business, the Fund, like all companies, may be susceptible to operational, information security and related risks. Cybersecurity incidents involving the Fund and its service providers(including, without limitation, a Fund's investment adviser, sub-adviser, fund accountant, custodian, transfer agent and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to trading, 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.

Derivatives Risk. The value of a derivative instrument depends largely on (and is derived from) the value of an underlying security, currency, commodity, interest rate, index or other asset (each referred to as an underlying asset). In addition to risks relating to the underlying assets, the use of derivatives may include other, possibly greater risks, including counterparty, leverage and liquidity risks. Counterparty risk is the risk that the counterparty to the derivative contract will default on its obligation to pay the Fund the amount owed or otherwise perform under the derivative contract. Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by holding a position in the derivative. As a result, an adverse change in the value of the underlying asset could result in the Fund sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset, which may make the Fund's returns more volatile and increase the risk of loss. Derivative instruments may also be less liquid than more traditional investments and the Fund may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which the Fund may be most in need of liquidating its derivative positions. Derivatives may also be harder to value and subject to changing government regulation that could impact the Fund's ability to use certain derivatives or their cost. Derivatives strategies may not always be successful. For example, derivatives used for hedging or to gain or limit exposure to a particular market segment may not provide the expected benefits, particularly during adverse market conditions. To the extent that the Fund uses derivatives to implement its investment strategy, these risks will be greater.

Financial Sector Risk. The Fund may be susceptible to adverse economic or regulatory occurrences affecting the financial services sector. 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 and 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. Financial services companies have also 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, a 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 Underlying Index. The Fund will generally reflect the performance of Underlying Index even if the index does not perform well, and it may underperform the Underlying Index after factoring in fees, expenses, transaction costs, and the size and timing of contributions and withdrawals.

Index Risk. Unlike many investment companies, the Fund does not utilize an investing strategy that seeks returns in excess of the Underlying Index. Therefore, the Fund would not necessarily buy or sell a security unless that security is added or removed, respectively, from its Underlying Index, even if that security generally is underperforming.

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.

Large-Capitalization Companies Risk. Large-capitalization companies are generally more mature and the securities issued by these companies may not be able to reach the same levels of growth as the securities issued by small- or mid-capitalization companies.

Market Risk. The market values of the Fund's investments, and therefore the value of the Fund's shares, 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. The resulting responses to the military actions (and the potential for further sanctions in response to continued military activity), the military escalation of the conflict and the potential for further 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 the ongoing conflict 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.

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 use of a representative sampling approach may result in it holding a smaller number of securities than are in the Underlying Index. As a result, an adverse development with respect to an issuer of securities held by the Fund could result in a greater decline in NAV than would be the case if the Fund held all of the securities in the Underlying Index. To the extent the assets in the Fund are smaller, these risks will be greater.

Securities Lending Risk. Securities lending involves a risk of loss because the borrow may fail to return the securities in a timely manner or at all, which may force the Fund to sell the collateral and purchase a replacement security in the market at a disadvantageous time. Any cash received as collateral will be invested in an affiliated or unaffiliated money market vehicle and the Fund will bear any loss on the investment of the cash collateral.

Small-Capitalization Companies Risk. Investing in securities of small-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. Stocks of small-capitalization companies tend to be more vulnerable to changing market conditions, may have little or no operating history or track record of success, 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. They may be more sensitive to changes in a company's earnings expectations and may experience more abrupt and erratic price movements. Smaller companies' securities often trade in lower volumes and in many instances, are traded over-the-counter or on a regional securities exchange, where the frequency and volume of trading is substantially less than is typical for securities of larger companies traded on national securities exchanges. Therefore, the securities of smaller companies may be subject to wider price fluctuations and it might be harder for the Fund to dispose of its holdings at an acceptable price when it wants to sell them. Since small-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. It may take a substantial period of time to realize a gain on an investment in a small-cap company, if any gain is realized at all.

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, increased government scrutiny, 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. Technology companies are also heavily dependent on patent and other intellectual property rights, and the loss or impairment of these rights may adversely affect the company's profitability.

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, as amended (the "Investment Company Act") in reliance upon an exemption from the Investment Company Act. Accordingly, the provisions of the Investment Company Act that are 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.

No Registration with the CFTC. Since the Fund may purchase, sell or trade exchange-traded futures contracts, options thereon, and other commodity interests, the Fund may constitute a commodity pool under the Commodity Exchange Act, as amended ("CEA"), and the rules of the 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 under the CEA. 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 ("CTA") under the CEA, will provide commodity interest trading advice to the Fund as if it was exempt from registration as a CTA with respect to the Fund pursuant to CFTC Rule 4.14(a)(8).

Additional Fund information

Minimum Initial Investment. The minimum initial investment is $10,000,000. 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.

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 0.005% (0.5 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 the close of trading on the NYSE 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 the next business day after the relevant valuation date (T+1).

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 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.