

## 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.



## Invesco Government Liquidity Trust

### A Bank Collective Trust Fund

Available exclusively to qualified retirement plans

**Effective date – May 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 Government Liquidity 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").

### Participant profile

The Fund may be appropriate for participating trusts and individual plan participants seeking safety and high credit quality.

### Investment objective

The Fund's investment objective is to provide current income consistent with preservation of capital and liquidity.

### Investment strategy

Under normal market conditions, the Fund invests in cash, direct obligations of the U.S. Treasury and other securities issued or guaranteed as to principal and interest by the U.S. Government or its agencies and instrumentalities, or any certificate or deposit for any of the foregoing ("U.S. Government Securities"), as well as repurchase agreements that are collateralized by cash or U.S. Government Securities. Direct obligations of the U.S. Treasury generally include bills, notes and bonds.

The Fund expects to maintain a stable price of \$1.00 per unit by using the amortized cost method to value portfolio securities and rounding the unit value to the nearest cent. There is no assurance that this per unit net asset value will be achieved and maintained. Under this valuation method, securities will generally be valued at the acquisition cost adjusted for amortization of premiums and accretion of discounts. It is expected that this will result in a value of \$1.00 per unit. However, changes in the value of assets and other factors could result in net asset value being more or less than \$1.00 per unit. Specifically, in the event the net asset value of the units calculated using market quotations deviates from the amortized cost value of the units by more than one-half of one percent, such valuation may be adjusted or other action may be taken, as determined to be appropriate by the Fund's portfolio management team (the "Management Team").

The Fund invests only in US dollar-denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations.

The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average portfolio maturity as determined without exceptions regarding certain interest rate adjustments of no more than 120 calendar days.

Not a Deposit. Not FDIC Insured. Not  
Guaranteed by the Bank. May Lose  
Value. Not Insured by any Federal  
Government Agency.

In selecting securities for the Fund's portfolio, the Management Team focuses on securities that offer safety, liquidity, and a competitive yield. The Management Team conducts a credit analysis of each potential issuer prior to the purchase of its securities.

The Management Team normally holds portfolio securities to maturity, but may sell a particular security when the Management Team deems it advisable, such as when market or credit factors materially change.

The Management Team may, from time to time, take temporary defensive positions by holding cash, shortening the Fund's dollar-weighted average portfolio maturity or investing in other short-term securities, in anticipation of or in response to adverse market, economic, political or other conditions. 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 in the types of securities and other investments described in this Fund Description vary from time to time, and, at any time, the Fund may not be invested in all of the types of securities and other investments described in this Fund Description. The Fund may also invest in securities and other investments not described in this Fund Description.

#### **Liquidity guidelines**

The Fund must hold at least 10% of total assets in cash, direct obligations of the U.S. Treasury and U.S. Government Securities that can provide daily liquidity. In addition, the Fund must hold at least 30% of total assets in cash, direct obligations of the U.S. Treasury and U.S. Government Securities that can provide weekly liquidity.

No more than 5% of the Fund's assets may be invested in illiquid investments. The determination of liquidity is based on factors deemed relevant by the Management Team.

#### **Principal risks of investing in the Fund**

The purchase of units of the Fund involves certain risks and each participating trust or prospective participating trust is urged to consider the risk discussed below, as well as the other information contained in this Fund Description.

**Business Continuity and Operational Risk.** The Management Team, 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 Management Team, the Fund or the Fund's service providers. The Management Team 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, the Management Team and/or its affiliates. The Program is also designed to enable the Management Team 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 Management Team, its affiliates and any service providers or vendors used by the Management Team, its affiliates, or the Fund could be prevented or hindered from providing service 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.

**Debt Securities Risk.** The prices of debt securities held by the Fund will be affected by changes in interest rates, the creditworthiness of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing debt securities to fall and often has a greater impact on longer-duration debt securities and higher quality debt securities. Falling interest rates will cause the Fund to reinvest the proceeds of debt securities that have been repaid by the issuer at lower interest rates. Falling interest rates may also reduce the Fund's distributable income because interest payments on floating rate debt instruments held by the Fund will decline. The Fund could lose money on investments in debt securities if the issuer or borrower fails to meet its obligations to make interest payments and/or to repay principal in a timely manner. Changes in an issuer's financial strength, the market's perception of such strength or in the credit rating of the issuer or the security may affect the value of debt securities. The Management Team's credit analysis may fail to anticipate such changes, which could result in buying a debt security at an inopportune time or failing to sell a debt security in advance of a price decline or other credit event.

**Financial Markets Regulatory Risk.** Policy changes by the U.S. Government or its regulatory agencies and political events within the U.S. and abroad may, among other things, affect investor and consumer confidence and increase volatility in the financial markets, perhaps suddenly and to a significant degree, which may adversely impact the Fund's operations, universe of potential investment options, and return potential.

**LIBOR Transition Risk.** The Fund may have investments in financial instruments that utilize the London Interbank Offered Rate ("LIBOR") as the reference or benchmark rate for variable interest rate calculations. LIBOR is intended to measure the rate generally at which banks can lend and borrow from one another in the relevant currency on an unsecured basis. Regulators and financial industry working groups in several jurisdictions have worked over the past several years to identify alternative reference rates ("ARRs") to replace LIBOR and to assist with the transition to the new ARRs. In connection with the transition, on March 5, 2021 the UK Financial Conduct Authority ("FCA"), the regulator that oversees LIBOR, announced that the majority of LIBOR rates would cease to be published or would no longer be representative on January 1, 2022. Consequently, the publication of most LIBOR rates ceased at the end of 2021, but a selection of widely used USD LIBOR rates continues to be published until June 2023 to allow for an orderly transition away from these rates. Additionally, key regulators have instructed banking institutions to cease entering into new contracts that reference these USD LIBOR settings after December 31, 2021, subject to certain limited exceptions.

There remains uncertainty and risks relating to the continuing LIBOR transition and its effects on the Fund and the instruments in which the Fund invests. For example, there can be no assurance that the composition or characteristics of any ARRs or financial instruments in which the Fund invests that utilize ARRs will be similar to or produce the same value or economic equivalence as LIBOR or that these instruments will have the same volume or liquidity. Additionally, although regulators have generally prohibited banking institutions from entering into new contracts that reference those USD LIBOR settings that continue to exist, there remains uncertainty and risks relating to certain "legacy" USD LIBOR instruments that were issued or entered into before December 31, 2021 and the process by which a replacement interest rate will be identified and implemented into these instruments when USD LIBOR is ultimately discontinued. The effects of such uncertainty and risks in "legacy" USD LIBOR instruments held by the Fund could result in losses to the Fund.

**Management Risk.** The Fund is actively managed and depends heavily on the portfolio Management Team judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio. The Fund could experience losses if these judgments prove to be incorrect. Additionally, legislative or regulatory, or tax developments may affect the investments or investment strategies available to the portfolio managers in connection with managing the Fund, which may also adversely affect the ability of the Fund to achieve its investment objective.

**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 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, 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.

**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.

**Repurchase Agreement Risk.** The Fund is subject to the risk that the counterparty may default on its obligation to repurchase the underlying instruments collateralizing the repurchase agreement, which may cause the Fund to lose money. These risks are magnified to the extent that a repurchase agreement is secured by securities other than cash or US Government securities.

**Unit Price Risk.** Although the Fund seeks to preserve the value of your investment at \$1.00 per unit, you may lose money by investing in the Fund, as the unit price of the Fund can fall below \$1.00. The Trustee has no legal obligation to provide financial support to the Fund, and you should not rely on or expect the Trustee, Sub-Adviser or their affiliates to enter into support agreements or take other actions to provide financial support to the Fund or maintain the Fund's \$1.00 unit price at any time. The credit quality of the Fund's holdings can change rapidly in certain markets, and the default of a single holding could have an adverse impact on the Fund's unit price. The Fund's unit price can also be negatively affected during periods of high withdrawal pressures, illiquid markets, and/or significant market volatility. To the extent the Fund holds cash or cash equivalents rather than securities in which it primarily invests or uses to manage risk, the Fund may not achieve its investment objectives and may underperform. Furthermore, amendments to money market fund regulations (even if not directly applicable to an unregistered fund such as the Fund) could impact the Fund's operations and possibly negatively impact its return.

**U.S. Government Obligations Risk.** Obligations of U.S. Government agencies and authorities receive varying levels of support and may not be backed by the full faith and credit of the U.S. Government, which could affect the Fund's ability to recover should they default. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

**Yield Risk.** The Fund's yield will vary as the short-term securities in its portfolio mature or are sold and the proceeds are reinvested in other securities. When interest rates are very low or negative, the Fund may not be able to maintain a positive yield or pay Fund expenses out of current income without impairing the Fund's ability to maintain a stable net asset value. Additionally, inflation may outpace and diminish investment returns over time. Recent and potential future changes in monetary policy made by central banks and/or their governments may affect interest rates.

**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 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) will not be applicable to the Fund. Some of the Fund's investment policies and strategies may not be permissible for registered investment companies. Units of the Fund will not be registered with the Securities and Exchange Commission in reliance on the exemptive provisions of Section 3(a) (2) of the Securities Act of 1933, nor will it be registered with any state securities regulator.

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**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 and 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 agreed to voluntarily waive and/or 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 and expenses (including, without limitation, litigation or indemnification expenses)) to the extent necessary to limit the total annual operating expenses of Class I units to 0.00% (zero basis points).

Please refer to the Fund's audited financial statements and the Fund's fact sheet for more information specific to the operating expenses payable in connection with investment in the Fund. These documents can be accessed at [www.invescotrustcompany.com](http://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 no later than 4:30 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. The Fund will not be subject to the Trustee's Excessive Short-Term Trading and Market Timing Policy applicable to other collective trust funds managed by the Trustee.

**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](http://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.**