Invesco Global Real Estate Income Trust
A Bank Collective Trust Fund

Available exclusively to qualified retirement plans

Effective date – May 31, 2023

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

Fund Description

Fund name
Invesco Global Real Estate Income 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-advisers
The investment sub-advisers for the Fund are Invesco Advisers, Inc. and Invesco Asset Management Ltd. (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
FTSE EPRA/Nareit Developed Index (Net of Withholding Taxes) (the "Index").

Participant profile
The Fund may be appropriate for participating trusts and individual plan participants seeking capital appreciation through the investment in large cap growth equities.

Investment objective
The Fund's investment objective is current income and, secondarily, capital appreciation.

Investment strategy
The Fund invests, under normal circumstances, primarily in the securities of real estate and real estate-related issuers, and in derivatives and other instruments that have economic characteristics similar to such securities. The Fund invests primarily in real estate investment trusts ("REITs"), depositary receipts, equity securities (including common and preferred stock and convertible securities) of domestic and foreign issuers, and debt securities of domestic and foreign issuers (including corporate debt obligations and commercial mortgage-backed securities).

The Fund will concentrate its investments in the securities of domestic and foreign companies principally engaged in the real estate industry and other real estate related investments. For purposes of the Fund's policy, the Fund considers an issuer to be a real estate or real estate related issuer if at least 50% of its assets, gross income or net profits are attributable to ownership, financing, construction, management or sale of residential, commercial or industrial real estate. These issuers include (i) listed equity REITs and other real estate operating issuers that either (a) own property or make construction or mortgage loans, (b) are real estate developers, or (c) are companies with substantial real estate holdings; and (ii) other issuers whose products and services are related to the real estate industry. Other real estate related investments may include but are not limited to commercial or residential mortgage backed securities commercial property whole loans, and other types of equity and debt securities related to the real estate industry. The Fund shall seek to ensure that it does not acquire more than 10% of any single REIT.

The Fund may invest up to 30% of its net assets in below-investment grade securities (commonly known as "junk bonds") of real estate and real estate related issuers.

Under normal circumstances, the Fund will provide exposure to investments that are economically tied to at least three different countries, including the U.S. The Fund may invest up to 20% of its net assets in securities of issuers located in emerging markets countries, i.e., those that are generally in the early stages of their industrial cycles.

The Fund may invest in securities of issuers of all capitalization sizes. Real estate companies tend to have smaller asset bases compared with other market sectors, therefore, the Fund may hold a significant amount of securities of small- and mid-capitalization issuers.

The Fund may also invest in securities that are subject to resale restrictions such as those contained in Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act").

The Fund can invest in derivative instruments including forward foreign currency contracts.

The Fund can use forward foreign currency contracts to hedge against adverse movements in the foreign currencies in which portfolio securities are denominated; though the Fund has not historically used these instruments.

The Fund's portfolio management team (the "Management Team") evaluates securities based primarily on the relative attractiveness of income with a secondary consideration for the potential for capital appreciation. The qualified investment universe includes global public real estate equity and debt securities. When constructing the portfolio, the Management Team first sets a strategic equity versus debt asset allocation and then apply a fundamentals-driven investment process. The equity versus debt allocation is determined by assessing the implied market pricing and projected risk adjusted returns of equity and debt investment alternatives. This assessment is conducted while seeking to achieve a level of diversification within asset categories and is influenced by a variety of factors including the macroeconomic environment, capital market sentiment, absolute return expectations, liquidity and distribution of return outcomes. Following the strategic asset allocation decision, the fundamental real estate and securities analysis includes an evaluation of factors such as property market cycle analysis, property evaluation, management and structure review, as well as relative value analysis using earnings data and other fundamental variables to identify securities with characteristics including (i) attractive relative yields; (ii) favorable property market outlook; and (iii) attractive valuations relative to peer investment alternatives.

As part of the Fund's investment process to implement its investment strategy in pursuit of its investment objective, the Management Team may also consider pecuniary environmental, social and governance ("ESG") factors they believe to be financially material to understanding an issuer's fundamentals, assess whether any ESG factors pose a material financial risk or opportunity to the issuer and determine whether such risks are appropriately reflected in the issuer's valuation. This analysis may involve the use of third-party research as well as proprietary research. Consideration of ESG factors is just one component of the Management Team's assessment of issuers eligible for investment and not necessarily determinative to an investment decision. Therefore, the Fund's Management Team may still invest in securities of issuers that may be viewed as having a high ESG risk profile. The ESG factors considered by the Fund's Management Team may change over time one or more factors may not be relevant with respect to all issuers eligible for investment and ESG considerations may not be applied to each issuer or Fund investment.

The Management Team seeks to limit risk through various controls, such as diversifying the portfolio asset categories, property types and geographic areas, as well as by considering the relative liquidity of each security and limiting the size of any one holding.

The Management Team will consider selling a security if they conclude:(1) its relative yield and/or valuation have fallen below desired levels, (2) its risk/return profile has changed significantly, (3) its fundamentals have changed significantly, or (4) a more attractive investment opportunity is identified.

In anticipation of, or in response to market, economic, political, or other conditions, the Management Team may temporarily use a different investment strategy for defensive purposes. 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.

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 and investments in which the Fund invests. The risks associated with the Fund's investments 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-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.

Changing Fixed Income Market Conditions Risk. Increases in the federal funds and equivalent foreign rates or other changes to monetary policy or regulatory actions may expose fixed income markets to heightened volatility and reduced liquidity for certain fixed income investments, particularly those with longer maturities. It is difficult to predict the impact of interest rate changes on various markets. In addition, decreases in fixed income dealer market-making capacity may also potentially lead to heightened volatility and reduced liquidity in the fixed income markets. As a result, the value of the Fund's investments and unit price may decline. Changes in central bank policies could also result in higher than normal redemptions by shareholders, which could potentially increase portfolio turnover rate and the Fund's transaction costs.

Convertible Securities Risk. The market values of convertible securities are affected by market interest rates, the risk of actual issuer default on interest or principal payments and the value of the underlying common stock into which the convertible security may be converted. Additionally, a convertible security is subject to the same types of market and issuer risks that apply to the underlying common stock. In addition, certain convertible securities are subject to involuntary conversions and may undergo principal write-downs upon the occurrence of certain triggering events, and, as a result, are subject to an increased risk of loss. Convertible securities may be rated below investment grade which are considered to have more speculative characteristics and greater susceptibility to default or decline in market value than investment grade securities.

Cybersecurity Risk. With the increased use of technology 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.

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 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.

Depositary Receipts Risk. Investing in depositary receipts involves the same risks as direct investments in foreign securities. In addition, the underlying issuers of certain depositary receipts are under no obligation to distribute shareholder communications or pass through any voting rights with respect to the deposited securities to the holders of such receipts. The Fund may therefore receive less timely information or have less control than if it invested directly in the foreign issuer.

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.

Emerging Market Securities Risk. Emerging markets (also referred to as developing markets) are generally subject to greater market volatility, political, social and economic instability, uncertain trading markets and more governmental limitations on foreign investment than more developed markets. In addition, companies operating in emerging markets may be subject to lower trading volume and greater price fluctuations than companies in more developed markets. Such countries' economies may be more dependent on relatively few industries or investors that may be highly vulnerable to local and global changes. Companies in emerging market countries generally may be subject to less stringent regulatory, disclosure, financial reporting, accounting, auditing and recordkeeping standards than companies in more developed countries. As a result, information, including financial information, about such companies may be less available and reliable which can impede the Fund's ability to evaluate such companies. Securities law and the enforcement of systems of taxation in many emerging market countries may change quickly and unpredictably, and the ability to bring and enforce actions (including bankruptcy, confiscatory taxation, expropriation, nationalization of a company's assets, restrictions on foreign ownership of local companies, restrictions on withdrawing assets from the country, protectionist measures and practices such as share blocking), or to obtain information needed to pursue or enforce such actions, may be limited. In addition, the ability of foreign entities to participate in privatization programs of certain developing or emerging market countries may be limited by local law. Investments in emerging market securities may be subject to additional transaction costs, delays in settlement procedures, unexpected market closures, and lack of timely information.

Environmental, Social and Governance (ESG) Considerations Risk. The pecuniary ESG considerations that may be assessed as part of the investment process to implement the Fund's investment strategy in pursuit of its investment objective may vary across types of eligible investments and issuers, and not every ESG factor may be identified or evaluated for every investment, and not every investment or issuer may be evaluated for ESG considerations. The Fund's portfolio will not be solely based on ESG considerations, and therefore the issuers in which the Fund invests may not be considered ESG-focused issuers. The incorporation of pecuniary ESG factors may affect the Fund's exposure to certain issuers or industries and may not work as intended. The Fund may underperform other funds that do not assess an issuer's ESG factors or that use a different methodology to identify and/or incorporate ESG factors. Information used by the Fund to evaluate such factors may not be readily available, complete or accurate, and may vary across providers and issuers as ESG is not a uniformly defined characteristic. There is no guarantee that the evaluation of pecuniary ESG considerations will be additive to the Fund's performance.

Foreign Securities Risk. The Fund's foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization or expropriation of the issuer or foreign deposits (in which the Fund could lose its entire investments in a certain market) and the possible adoption of foreign governmental restrictions such as exchange controls. Foreign companies generally may be subject to less stringent regulations than U.S. companies, including financial reporting requirements and auditing and accounting controls, and may therefore be more susceptible to fraud or corruption. There may be less public information available about foreign companies than U.S. companies, making it difficult to evaluate those foreign companies. Unless the Fund has hedged its foreign currency exposure, foreign securities risk also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. Currency hedging strategies, if used, are not always successful.

Geographic Focus Risk. The Fund may from time to time have a substantial amount of its assets invested in securities of issuers located in a single country or a limited number of countries. Adverse economic, political or social conditions in those countries may therefore have a significant negative impact on the Fund's investment performance.

High Yield Debt Securities (Junk Bond) Risk. Investments in high yield debt securities ("junk bonds") and other lower-rated securities will subject the Fund to substantial risk of loss. These securities are considered to be speculative with respect to the issuer's ability to pay interest and principal when due, are more susceptible to default or decline in market value and are less liquid than investment grade debt securities. Prices of high yield debt securities tend to be very volatile.

Investing in Stocks Risk. The value of the Fund's portfolio may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall or rise sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and U.S. stock markets may move in the opposite direction from one or more foreign stock markets.

The prices of individual stocks generally do not all move in the same direction at the same time. However, individual stock prices tend to go up and down more dramatically than those of certain other types of investments, such as bonds. A variety of factors can negatively affect the price of a particular company's stock. These factors may include, but are not limited to: poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry. To the extent that securities of a particular type are emphasized (for example foreign stocks, stocks of small- or mid-cap companies, growth or value stocks, or stocks of companies in a particular industry), fund share values may fluctuate more in response to events affecting the market for those types of securities.

Management Risk. The Fund is actively managed and depends heavily on the Management Team's judgment about markets, interest rates and/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, regulatory, or tax developments may adversely affect management of the Fund and, therefore, the ability of the Fund to achieve its investment objective.

Market Risk. The market values of the Fund's investments, and therefore the net asset value of the Fund, 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, economic crisis 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 North Atlantic Treaty Organization ("NATO") member countries and the European Union, issued broad-ranging economic sanctions against Russia. The war in Ukraine (and the potential for further sanctions in response to Russia's continued military activity) may escalate. These 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 countermeasures or retaliatory actions (including cyberattacks), which could exacerbate negative consequences on global financial markets. The duration of the 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.

Mortgage- and Asset-Backed Securities Risk. Mortgage- and asset-backed securities, including collateralized debt obligations and collateralized mortgage obligations, are subject to prepayment or call risk, which is the risk that a borrower's payments may be received earlier or later than expected due to changes in prepayment rates on underlying loans. This could result in the Fund reinvesting these early payments at lower interest rates, thereby reducing the Fund's income. Mortgage- and asset-backed securities also are subject to extension risk, which is the risk that an unexpected rise in interest rates could reduce the rate of prepayments, causing the price of the mortgage- and asset-backed securities and the Fund's unit price to fall. An unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of mortgage-backed securities and could result in losses to the Fund. Privately-issued mortgage-backed securities and asset-backed securities may be less liquid than other types of securities and the Fund may be unable to sell these securities at the time or price it desires. During periods of market stress or high redemptions, the Fund may be forced to sell these securities at significantly reduced prices, resulting in losses. Liquid privately-issued mortgage-backed securities and asset-backed securities can become illiquid during periods of market stress. Privately- issued mortgage-related securities are not subject to the same underwriting requirements as those with government or government-sponsored entity guarantees and, therefore, mortgage loans underlying privately-issued mortgage-related securities may have less favorable collateral, credit risk, liquidity risk or other underwriting characteristics, and wider variances in interest rate, term, size, purpose and borrower characteristics.

Preferred Securities Risk. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. Preferred securities also may be subordinated to bonds or other debt instruments, subjecting them to a greater risk of non-payment, may be less liquid than many other securities, such as common stocks, and generally offer no voting rights with respect to the issuer.

REIT Risk/Real Estate Risk. Investments in real estate related instruments may be adversely affected by economic, legal, cultural, environmental or technological factors that affect property values, rents or occupancies. Shares of real estate related companies, which tend to be small- and mid-cap companies, may be more volatile and less liquid than larger companies. If a real estate related company defaults on certain types of debt obligations held by the Fund, the Fund may acquire real estate directly, which involves additional risks such as environmental liabilities; difficulty in valuing and selling the real estate; and economic or regulatory changes.

Rule 144A Securities and Other Exempt Securities Risk. The market for Rule 144A and other securities exempt from certain registration requirements typically is less active than the market for publicly-traded securities. Rule 144A and other exempt securities, which are also known as privately issued securities, carry the risk that their liquidity may become impaired and the Fund may be unable to dispose of the securities at a desirable time or price.

Securities Lending Risk. Securities lending involves a risk of loss because the borrower 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- and Mid-Capitalization Companies Risk. Investing in securities of small- and mid-capitalization companies involves greater risk than customarily is associated with investing in larger, more established companies. Stocks of small- and mid-capitalization companies tend to be more vulnerable to changing market conditions, may have little or no operating history or track record of success, 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. 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- and mid- 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- or mid-cap company, if any gain is realized at all.

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

No Registration Under U.S. Federal or State Securities Laws. 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 as 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 $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. The Trustee may establish additional classes of units from time to time.

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

Operating Expenses. Each unit class of the Fund pays its pro rata share of the Fund's operating expenses, which accrue daily within such class and are paid from the assets of the Fund. Operating expenses are expenses for the administration of the Fund and may include fees related to transfer agency, fund administration, custody, legal and audit services, and other miscellaneous fees. Further details about these types of expenses can be found in the Declaration of Trust. The Trustee has voluntarily agreed to reimburse the Fund's operating expenses (excluding (i) transaction costs and investment-related expenses, (ii) any taxes, fees or other governmental charges levied against the Fund, and (iii) other fees and expenses, such as extraordinary administrative or operating fees and expenses (including, without limitation, litigation or indemnification expenses)) to the extent necessary to limit the total annual operating expenses of Class C units to 0.10% (ten basis points).

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

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

Important information

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

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