



**U.S. Department of Labor
Rule 408b-2 Service Provider Disclosure From Invesco**

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I. Introduction

Under 29 C.F.R. §2550.408b-2 ("Rule 408b-2" or "Service Provider Disclosure Rule"), the Department of Labor generally requires covered service providers, as defined under Rule 408b-2, to describe the services they provide and disclose the direct and indirect compensation they receive for providing services to ERISA plans. Rule 408b-2 is intended to assist ERISA plan fiduciaries in determining whether covered service providers to ERISA plans are charging reasonable compensation for the services provided.

The affiliated service providers to the Invesco funds and Invesco Oppenheimer funds (each an "Invesco Fund" and together, the "Invesco Funds") are generally only considered covered service providers to a discrete set of ERISA plans and accounts investing in the Invesco Funds. Invesco Investment Services, Inc. ("IIS") is a covered service provider to those ERISA plans and accounts with which it has a relationship described below. IIS is not a covered service provider to those ERISA plans investing in the Invesco Funds at the ERISA plan level through an omnibus account ("Omnibus Plans").

References to certain affiliates of IIS, Invesco Trust Company ("ITC"), Invesco Distributors, Inc. ("IDI"), and OppenheimerFunds Distributor, Inc. ("OFDI"), are applicable to certain ERISA plans and accounts, as described below. ITC, IDI, and OFDI are not covered service providers to these ERISA plans and accounts except as otherwise indicated below.

II. Description of Services Provided

Services to Prototype Plans

IIS is a covered service provider to the following plans (collectively, "Prototype Plans"):

- ERISA plans using IDI-sponsored or OFDI-sponsored prototype plan documents (Money Purchase Plans and/or Profit Sharing Plans; and certain Solo 401(k) Plans that were formerly known as OppenheimerFunds Single K Plans ("Transition Solo 401(k) Plans")).
- ERISA 403(b)(7) plans to the extent they are utilizing custodial accounts formerly known as OppenheimerFunds 403(b)(7) Custodial Accounts (each a "Transition 403(b)(7) Plan" and collectively, "Transition 403(b)(7) Plans").

IIS provides services to Prototype Plans that include:

- Providing initial and ongoing materials to enable ERISA plan administrators to comply with ERISA Section 408(b)(2)
- Processing plan distributions as instructed by the employer/plan administrator
- Remitting and reporting federal income tax withholding related to plan distributions
- Providing services that the Department of Labor considers to be recordkeeping services in the form of the transfer agent services it provides to participants in these Prototype Plans, which are the same transfer agent services described below and provided by IIS to all Invesco Fund shareholders.

As noted above, IDI or OFDI also serve as the sponsor of the prototype plan documents for Prototype Plans (except for Transition 403(b)(7) Plans, which do not utilize a prototype plan document). In addition, ITC serves as a directed trustee to the Transition Solo 401(k) Plans and as custodian for the Transition 403(b)(7) Plans. As directed trustee, ITC has fiduciary responsibility solely with respect to the applicable trustee provisions of the plan document; ITC has no discretionary authority with respect to the administration of the plan or plan assets, and acts only as directed by the authorized entity or individual designated by the adopting employer. As custodian, ITC has responsibility for the safekeeping of the assets in the custodial account. These services are not considered covered services for purposes of Rule 408b-2.

Services to Non-Prototype Plans

IIS is also a covered service provider to ERISA plans that do not use an IDI or OFDI-sponsored prototype plan document (and that are not a Transition 403(b)(7) Plan), but that do maintain participant-level accounts on IIS's mutual fund transfer agent system or certain participant-level and omnibus plan-level accounts formerly held on the OppenheimerFunds mutual fund transfer agent system ("Non-Prototype Plans"). For these Non-Prototype Plans, the Department of Labor considers IIS to be providing recordkeeping services in the form of the transfer agent services it provides to participants, which are the same transfer agent services described below and provided by IIS to all Invesco Fund shareholders.

In addition to the transfer agent services described below that are provided by IIS to all Invesco Fund shareholders, Non-Prototype Plans receive initial and ongoing materials from IIS to enable ERISA plan administrators to comply with ERISA Section 408(b)(2).

Services to All Invesco Funds Investors, including ERISA Plan Participants

IIS provides the following services to all shareholders of the Invesco Funds, regardless of whether the shareholder is an ERISA plan or plan participant, and regardless of whether IIS is a covered service provider to such ERISA plan:

- Processing purchases, redemptions and transfers of shares, and other account transactions for Invesco Fund shareholders
- Maintaining shareholder accounts and tracking account balances for those accounts
- Staffing a Client Services call center to provide information and account services to shareholders and their financial professionals
- Maintaining account applications and administrative forms so shareholders can open and maintain accounts and request financial transactions
- Providing shareholder account statements on a quarterly basis
- Providing and maintaining a web-based resource where shareholders and their financial professionals can access account information and request transactions
- Reporting information to the Internal Revenue Service for Prototype Plan and retail Invesco Fund shareholders
- Conducting compliance functions for the Invesco Funds and their advisor, Invesco Advisers, Inc., like screening shareholders against federal lists of terrorists and drug dealers

III. Status of Covered Service Providers

The Department of Labor requires covered service providers to disclose whether they are providing services as a fiduciary or registered investment advisor. Neither IIS nor any of its affiliates (including ITC, IDI, and OFDI) is serving as a discretionary fiduciary, including advice fiduciary, or as a registered investment advisor.

IV. Compensation Received

Direct Compensation: The Department of Labor defines direct compensation as any compensation that is received directly from ERISA plans (such as fees deducted from participants' accounts). IIS receives the following types of direct compensation.

Type of Fee	Amount of Fee	Plan Type	How Received by IIS
Annual Maintenance Fee	\$15 per participant per year, for accounts with a total balance less than \$50,000. No fee will be charged on accounts with a balance of \$50,000 or greater on the day the fee is assessed.	Prototype Plans	Deducted annually from participant account by redeeming shares; reported on next participant account statement
Overnight Fee	\$20 per requested overnight delivery.	Any plan type	Deducted from participant account by redeeming shares; reported on next participant account statement
Participant Loan Fees	\$50 Loan Initiation Fee \$25 Loan Maintenance Fee per year for each year the loan is outstanding	Transition Solo 401(k) Plans Transition 403(b)(7) Custodial Accounts	Deducted from participant account by redeeming shares; reported on next participant account statement

The Annual Maintenance Fee compensates IIS for:

- updating prototype plan documents (where applicable) to keep them in compliance with changing tax laws and Department of Labor ERISA regulations,
- providing administrative and reporting services involved with processing participant distributions, and
- remitting any applicable plan or plan participant federal income tax withholding.

A portion of the Annual Maintenance Fee is paid to ITC, as compensation for the directed trustee and custodian services that it provides. Since the Annual Maintenance Fee is deducted from the participant's account, this compensation may be considered "compensation among related parties" for purposes of Rule 408b-2.

The Overnight Fee compensates IIS for the cost of sending an expedited distribution check to a plan participant via overnight delivery.

The loan initiation fee compensates IIS for providing a new loan to a participant in a Prototype Plan (where available) or Transition 403(b)(7) Plan. The loan maintenance fee compensates IIS for monitoring loan repayments against the loan amortization schedule.

Indirect Compensation: The Department of Labor defines indirect compensation as any compensation that is not received directly from ERISA plans (such as fees deducted from participants' accounts) or from the employers maintaining the plans.

IIS receives indirect compensation in the form of transfer agent fees, paid by the Invesco Funds in which ERISA plan participants are invested.

This transfer agent fee compensates IIS for the services provided to all Invesco Fund shareholders, not just ERISA plan participants, and the fee structure is the same for all Invesco Fund shareholders.

IIS' transfer agent fees consist of both a per shareholder fund account fee ("per account fee") of approximately \$28 per shareholder fund account from each Invesco Fund, and an asset-based fee of 0.02% (two basis points) of the net asset value of each Invesco Fund (the "asset-based fee"), which is assessed against all retail share classes of each Invesco Fund. These transfer agency fees are part of each Invesco Fund's total expense ratio, which is used in calculating the net asset value of each share class of each Invesco Fund but they are not charged directly to shareholders.

How IIS Receives Indirect Compensation

IIS receives the transfer agent fees from the Invesco Funds monthly in arrears. The fee schedule has been approved by the Invesco Funds Board. The expense is disclosed in the annual report for each Invesco Fund.

V. Compensation for Termination of Services

IIS does not receive compensation if an ERISA plan terminates its arrangement with IIS for the provision of services or otherwise redeems its account in an Invesco Fund.

VI. Recordkeeping Services

The Department of Labor's definition of an ERISA plan recordkeeper in Rule 408b-2 is very broad. Among the services IIS provides to ERISA plans, the following services are considered by the Department of Labor to be "recordkeeping services":

- Depositing plan contributions for plan participants as share purchases
- Processing plan and participant distributions, by liquidating shares and sending out checks or wire transfers at the direction of the plan trustee
- Maintaining participant accounts/balances, including processing purchase and sale transactions for participants who wish to reallocate their plan account balances, and other account transactions
- Issuing quarterly participant account statements

As a mutual fund transfer agent, IIS provides these services for all investors in the Invesco Funds, and receives the same transfer agent fee from the Invesco Funds for all investors. IIS will refer to these services as the "listed services", rather than as recordkeeping services. IIS does not provide the listed services as an ERISA plan recordkeeper and does not want to create confusion concerning its role.

For Omnibus Plans, where the ERISA plan maintains only a single, plan level account with Invesco, however, IIS is not providing the listed services to the ERISA plan or its participants.

Because IIS does not charge an explicit fee for the listed services, the Department of Labor requires IIS to provide a reasonable and good faith estimate of the cost of these services, including an explanation of the methodology and assumptions related to the estimate. This estimate must take into account the rates that IIS would charge, or be paid by, third parties for similar services provided to a similar plan with a similar number of participants.

IIS does not charge anyone for recordkeeping services; IIS does not pay any third parties to provide such services. These facts prevent IIS from creating an estimate of costs that would take into account rates that IIS would charge, or rates that it would pay, for similar services. IIS therefore estimates that the cost of the listed services incurred by ERISA plans is best represented by applying the total amount of the transfer agent fees that it receives from the Invesco Funds related to the ERISA plans and participants investing in them, as described in the "Compensation" section above.

While the Department of Labor would like IIS to compare this cost per participant to a prevailing market rate, such market information does not exist.

VII. Investment Option Information Related to Rule 404a-5

1. Compensation charged directly against investments (sales loads, contingent deferred sales charges)

Information regarding sales loads and/or surrender charges, if any, charged to the shareholders by the Invesco Funds will be provided for each Fund in a table format, online at [invesco.com/us/dolregs](https://www.invesco.com/us/dolregs). The information is also available to you in the Funds' prospectuses at [invesco.com/us](https://www.invesco.com/us).

2. Annual Operating Expenses and Additional Ongoing Expenses

Annual operating expense information for each Fund will be provided in a table format available online at [invesco.com/us/dolregs](https://www.invesco.com/us/dolregs). This information is also available to you in the Funds' prospectuses at [invesco.com/us](https://www.invesco.com/us). For information on any ongoing expenses related to your plan's investment options but outside the Funds' reported expenses, such as fees paid by the plan to accountants, lawyers, consultants or other service providers, please consult with your other service providers.

3. Additional investment option information the plan sponsor requires to comply with Rule 404a-5

Additional investment option information for Invesco Funds that the plan sponsor may require to comply with its obligation to provide disclosure to plan participants will be provided at [invesco.com/us/dolregs](https://www.invesco.com/us/dolregs).

ERISA PLAN FIDUCIARIES SHOULD USE THE DISCLOSURES CONTAINED HEREIN TO EVALUATE THE PLAN'S SERVICES AND FEES, FOR FURTHER INFORMATION, THE PLAN'S FINANCIAL ADVISOR SHOULD BE CONSULTED. PLEASE ALSO VISIT [INVESCO.COM](https://www.invesco.com) TO VIEW PROSPECTUSES AND OTHER INVESCO FUND-RELATED MATERIALS. THESE PROSPECTUSES CONTAIN IMPORTANT INFORMATION ABOUT THE FUNDS MADE AVAILABLE TO YOUR PLAN, INCLUDING FURTHER INFORMATION REGARDING PAYMENTS TO FINANCIAL INTERMEDIARIES.

PLEASE NOTE THAT THIS PACKAGE OF INFORMATION IS NOT AND SHALL NOT BE DEEMED TO CONSTITUTE LEGAL ADVICE TO PLAN SPONSORS AND PLAN ADMINISTRATORS REGARDING COMPLIANCE WITH FEDERAL REPORTING REQUIREMENTS. THIS PACKAGE OF INFORMATION IS NOT INTENDED TO CONSTITUTE AN OFFER TO SELL SECURITIES OR PROVIDE ANY DISCLOSURES REQUIRED BY SECURITIES LAWS. IT DOES NOT CONSTITUTE MUTUAL FUND ADVERTISING. PLEASE CONSULT YOUR OWN ADVISORS CONCERNING YOUR REPORTING OBLIGATIONS UNDER DEPARTMENT OF LABOR REGULATIONS.