



**Invesco Roth IRA
Custodial Agreement and Disclosure Statement**

Roth Individual Retirement Custodial Account

(Under Section 408A of the Internal Revenue Code)

Article I

Except in the case of a rollover contribution described in section 408A(e), a recharacterized contribution described in section 408A(d)(6), or an IRA Conversion Contribution, the Custodian will accept only cash contributions up to \$3,000 per year for tax years 2002 through 2004. That contribution limit is increased to \$4,000 for tax years 2005 through 2007 and \$5,000 for 2008 and thereafter. For individuals who have reached the age of 50 before the close of the tax year, the contribution limit is increased to \$3,000 per year for tax years 2002 through 2004, \$4,500 for 2005, \$5,000 for 2006 and 2007, and \$6,000 for 2008 and thereafter. For tax years after 2008, the above limits will be increased to reflect a cost-of-living adjustment, if any.

Article II

1. The annual contribution limit described in Article I is gradually reduced to \$0 for higher income levels. For a single Depositor, the annual contribution is phased out between adjusted gross income (AGI) of \$95,000 and \$110,000; for a married Depositor filing jointly, between AGI of \$150,000 and \$160,000; and for a married Depositor filing separately, between AGI of \$0 and \$10,000. In case of a conversion, the Custodian will not accept IRA Conversion Contributions in a tax year if the Depositor's AGI for the tax year the funds were distributed from the other IRA exceeds \$100,000 or if the Depositor is married and files a separate return. Adjusted gross income is defined in section 408A(c)(3) and does not include IRA Conversion Contributions.
2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Depositor and his or her spouse.

Article III

The Depositor's interest in the balance in the Custodial account is nonforfeitable.

Article IV

1. No part of the Custodial account funds may be invested in life insurance contracts, nor may the assets of the Custodial account be commingled with other property except in a common Custodial fund or common investment fund (within the meaning of section 408(a)(5)).
2. No part of the Custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

Article V

1. If the Depositor dies before his or her entire interest is distributed to him or her and the Depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with (a) below, or if elected or there is no designated beneficiary, in accordance with (b) below:
 - (a) The remaining interest will be distributed; starting by the end of the calendar year following the year of the Depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the Depositor.
 - (b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.
2. The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business of December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.4019a(9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the depositor's death and subtracting 1 from the divisor for each subsequent year.
3. If the Depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the Depositor.

Article VI

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Regulations section 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).
2. The Custodian agrees to submit to the IRS and Depositor the reports prescribed by the IRS.

Article VII

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles inconsistent with section 408A, the related regulations, and other published guidance will be invalid.

Article VIII

This agreement will be amended as necessary to comply with the provisions of the Code, the related regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear on the Roth IRA Adoption Agreement.

Article IX

The *Invesco Traditional and Roth IRA Additional Provisions* also apply and are incorporated herein by reference for all purposes.

General Instructions - Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form - Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A and has been pre-approved by the IRS. A Roth individual retirement account (Roth IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian. This account must be created in the United States for the exclusive benefit of the Depositor and his or her beneficiaries. Do not file Form 5305-RA with the IRS. Instead, keep it with your records.

Unlike contributions to traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the Depositor's gross income; and distributions after 5 years that are made when the Depositor is 59½ years of age or older or on account of death, disability, or the purchase of a home by a first-time homebuyer (limited to \$10,000), are not includible in gross income. For more information on Roth IRAs, including the required disclosures the Custodian must give the Depositor, see Pub. 590, Individual Retirement Arrangements (IRAs).

Definitions

IRA Conversion Contributions. IRA Conversion Contributions are amounts rolled over, transferred, or considered transferred from a nonRoth IRA to a Roth IRA. A nonRoth IRA is an individual retirement account or annuity described in section 408(a) or 408(b), other than a Roth IRA.

Custodian. The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian.

Depositor. The Depositor is the person who establishes the Custodial account.

Specific Instructions

Article I. The Depositor may be subject to a 6% tax on excess contributions if **(1)** contributions to other individual retirement arrangements of the Depositor have been made for the same tax year, **(2)** the Depositor's adjusted gross income exceeds the applicable limits in Article II for the tax year, or **(3)** the Depositor's and spouse's compensation is less than the amount contributed by or on behalf of them for the tax year. The Depositor should see the disclosure statement or Pub. 590 for more information.

Article V. This article describes how distributions will be made from the Roth IRA after the Depositor's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the Depositor's intent. Under paragraph 3 of Article V, the Depositor's spouse is treated as the owner of the Roth IRA upon the death of the Depositor, rather than as the beneficiary. If the spouse is to be treated as the beneficiary, and not the owner, an overriding provision should be added to Article IX.

Article IX. Article IX and any that follow it may incorporate additional provisions that are agreed to by the Depositor and Custodian to complete the agreement. They may include, for example, definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian's fees, state law requirements, beginning date of distributions, accepting only cash, treatment of excess contributions, prohibited transactions with the Depositor, etc. Attach additional pages if necessary.



Invesco Traditional and Roth IRA Additional Provisions

For Traditional, Roth, SEP, SARSEP and Rollover IRAs

1 | Definitions

"Account" The Depositor is establishing a traditional individual retirement account under section 408(a) or a Roth individual retirement account under section 408A of the Internal Revenue Code of 1986, as amended (the "Code"), to provide for his or her retirement and for the support of his or her beneficiaries after death. The Custodian has given the Depositor the disclosure statement required by IRS Regulations section 1.408-6.

"Custodian" means Invesco Trust Company (ITC). The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian. The Custodian shall be an agent for the Depositor to perform the duties conferred on it by the Depositor. The parties do not intend to confer any fiduciary duties on the Custodian, and none shall be implied. The Custodian shall not give tax advice, investment advice, or determine whether or not the IRA is appropriate for the Depositor.

"Depositor" means the person who establishes the custodial account.

"Invesco Fund(s)" means any of the regulated investment companies within the meaning of Section 851(a) of the Code ("mutual funds") which are advised by Invesco Advisers, Inc., or its affiliates, and which are designated by the Sponsor, in its sole discretion, as eligible for investment hereunder.

"Service Agent" means such person or entity as may be designated by the Custodian from time to time with the prior approval of the Sponsor to perform any of the Custodian's administrative duties, except that the Invesco Fund shares held in the Account must be registered in the name of the Custodian or its nominee. No such delegation or subsequent change therein shall be considered an amendment to this Agreement. The Service Agent shall not give tax advice, investment advice, or determine whether or not the IRA is appropriate for the Depositor.

"Sponsor" means Invesco Distributors, Inc. or any successor thereto. The Sponsor shall not give tax advice, investment advice, or determine whether or not the IRA is appropriate for the Depositor.

"Spouse" Effective June 26, 2013, the term Spouse shall be interpreted as required under federal law.

2 | Contributions

- (a) All contributions made under this Agreement, other than rollover contributions (which may include, in the case of a Roth IRA, conversions of other individual retirement plans, as permitted by the Code to be made in kind), shall be deposited in the form of cash and shall be made to the Custodian in accordance with such rules as the Custodian may establish. Any contribution so made with respect to a tax year of the Depositor shall be made prior to the due date of the Depositor's tax return (not including extensions) and unless otherwise indicated in writing by the Depositor, be credited to the tax year in which it is received by the Custodian.
 - (b) The Custodian shall have the right to receive rollover contributions as described in the Code (which may include, in the case of a Roth IRA, conversions of other individual retirement plans as described in section 408A(d)(3) of the Code and as permitted by section 408A(c)(3) of the Code as well as distributions from a designated Roth account as described in section 402A(c)(3)(ii) of the Code). If any property is so transferred to it as a rollover contribution (including, in the case of a Roth IRA, as a conversion), the Depositor is instructing the Custodian to sell such property and reinvest the proceeds, less any expenses, fees or commissions, as provided below. The Custodian reserves the right to refuse to accept any property which is not in the form of cash. Any amounts received by the Custodian under this paragraph shall be accompanied by such records and other documents as the Custodian deems necessary to establish the nature, value and extent of the assets, and of the various interests therein.
- (1) If the Depositor sends a contribution to the Custodian for a new Account without investment instructions, the Depositor is instructing the Custodian to invest such amounts in Invesco Government Money Market Fund - Cash Reserve Shares. If an Invesco Fund name is specified but no class of share is specified by the Depositor, the Depositor is instructing the Custodian to invest the contribution in Class A shares.
 - (2) If the Depositor sends a subsequent contribution to the Custodian for an existing Account without investment instructions and the Depositor holds only one Invesco Fund in his/her Account, the Depositor is instructing the Custodian to buy additional shares of the Invesco Fund and share class already held in the Account. If the Depositor holds multiple Invesco Funds in an existing Account and does not provide investment instructions, the Depositor is instructing the Custodian to invest such subsequent contribution amounts in Invesco Government Money Market Fund - Cash Reserve Shares.
 - (3) If the Depositor sends a subsequent contribution to the Custodian for an existing Account that specifies an Invesco Fund name but no class of shares is specified by the Depositor, and the Depositor holds only one available share class in his/her Account, the Depositor is instructing the Custodian to buy the current available share class held in the Account of the Invesco Fund specified.
- If the instructions for any contributions received are unclear, as determined solely by the Custodian, the Custodian may request additional information to clarify the instruction but in absence of clarifying instructions, shall hold such amounts uninvested or return any such contributions to the Depositor. Custodian shall not be liable for any loss, including any loss of income or appreciation, interest or any tax liability incurred by the Depositor for any action or inaction described hereunder pending the receipt of instructions or clarification.
- (b) Upon receipt of instructions from the Depositor in a form and manner acceptable to the Custodian, the Custodian may exchange or cause to be exchanged shares of an Invesco Fund held in the Account for the shares of any other Invesco Fund, subject to and in accordance with the terms and conditions of the current prospectuses of such Invesco Fund(s) and as may be agreed upon from time to time between the Custodian and the Sponsor. All dividends and capital gains distributions received on shares of an Invesco Fund held in the Account shall, unless received in additional shares, be reinvested in shares of the Invesco Fund paying such dividends. If any distributions on the shares of an Invesco Fund may be received at the election of the Depositor in additional shares or in cash or other property, the Depositor is instructing the Custodian to receive additional shares.
 - (c) The Custodian shall deliver, or cause to be delivered, to the Depositor all notices, prospectuses, financial statements, proxies and proxy soliciting materials relating to Invesco Funds' shares. The Custodian shall not vote any of the shares held hereunder except in accordance with the written instructions of the Depositor, except that the Custodian may vote present for the purpose of establishing the presence of a quorum.
 - (d) In the event that any Invesco Fund held in the Account is liquidated, the liquidation proceeds of such Invesco Fund shall be invested in accordance with the instructions of the Depositor; if the Depositor does not give such instructions prior to the liquidation, or if such instructions are unclear or incomplete in the opinion of the Custodian, the Depositor is instructing the Custodian to invest such liquidation proceeds in such other Invesco Fund (including a money market fund if available) as the Sponsor designates, and the Custodian will not have any responsibility for such investment and the Custodian's action will not be considered as providing investment advice or a recommendation to the Depositor.
 - (e) Neither the Custodian nor any other party providing services to the Account will have any responsibility for rendering advice with respect to the investment and reinvestment of Depositor's Account, nor shall such parties be liable for any loss or diminution in value which results from Depositor's exercise of investment control over his or her Account. Depositor shall have and exercise exclusive responsibility for and control over the investment of the assets of his or her Account, and neither Custodian nor any other such party shall have any duty to question his or her directions in that regard or to advise him regarding the purchase, retention or sale of shares of one or more Invesco Fund(s) for the Account.

3 | Investment Instructions

- (a) All assets in the Account shall be invested in accordance with the Depositor's instructions in the shares of one or more Invesco Fund(s) as the Depositor may specify from time to time. If the Account is registered with a financial advisor that serves as the dealer of record for the Account, the Custodian may act on investment instructions provided by such financial advisor as if they had been provided directly by the

4 | Distributions

- (a) The Custodian shall, from time to time, in accordance with instructions received from the Depositor (or the beneficiary) in a form and manner acceptable to the Custodian, make distributions out of the Account in the manner and amounts specified in such instructions. All such instructions shall be deemed to constitute a certification by the Depositor (or the beneficiary) that the distribution directed is one that the Depositor (or the beneficiary) is permitted to receive. Notwithstanding any other provisions of this Agreement, the Custodian assumes (and shall have) no responsibility to make any distribution to the Depositor (or the beneficiary) unless and until such instructions specify the occasion for such distribution, the elected manner of distribution, and any other required declaration or election. Prior to making any such distribution from the Account, the Custodian shall be furnished with any and all applications, certificates, tax waivers, signature guarantees, and other documents (including proof of any legal representative's authority) deemed necessary by the Custodian. Upon receipt of proper instructions as required above, the Custodian shall cause the assets of the Account to be distributed in cash and/or in kind, as specified in such instructions.
- (b) Age 70½ Default Provisions for Traditional IRAs only: If the Depositor does not choose any of the distribution methods under Article IV of the Traditional Individual Retirement Custodial Account Agreement by the April 1st following the calendar year in which the Depositor reaches age 70½, distribution shall be determined based upon the distribution period in the uniform lifetime distribution period table in Regulation section 1.401(a)(9)-9. However, no payment will be made until the Depositor provides the Custodian with a proper distribution request acceptable to the Custodian. The Custodian reserves the right to require a minimum balance in the account in order to make periodic payments from the account. Upon receipt of such distribution request, the Depositor may switch to a joint life expectancy in determining the required minimum distribution if the Depositor's Spouse was the sole beneficiary as of the January 1st of the distribution calendar year and such Spouse is more than 10 years younger than the Depositor.

5 | Transfers

Upon direction of the Depositor in a form and manner acceptable to the Custodian, the Custodian shall transfer the assets held in the Account (reduced by any applicable transfer fees) to a successor individual retirement account, or individual retirement annuity (other than an endowment contract) for the Depositor's benefit.

6 | Alienation and Assignment

The assets held in the Account shall not be subject to alienation, assignment, garnishment, attachment, execution or levy of any kind, and any attempt to cause such benefits to be so subjected shall not be recognized, except to the extent required by law. Any pledging of assets in the Account by the Depositor as security for a loan or any loan or other extension of credit from the Account to the Depositor shall be prohibited.

7 | Beneficiaries

- (a) The Depositor shall have the right to designate (or to change), by notice to the Custodian in a form and manner acceptable to the Custodian, a beneficiary or beneficiaries (collectively referred to throughout as "beneficiary") to receive any assets remaining in the Account following the Depositor's death. If no such designation is in effect at the time of the Depositor's death, or if all designated beneficiaries have pre-deceased the Depositor, the Depositor's beneficiary shall be his or her surviving Spouse; provided, however, that if the Depositor is unmarried at the time of his or her death, the Depositor's beneficiary shall be his or her estate. If no indication is made as to whether the beneficiary is primary or contingent, such beneficiary will be deemed as primary beneficiary(ies). If no percentage allocation is provided for the primary beneficiary(ies), any remaining assets in the Account shall be distributed to the primary beneficiary(ies) in equal amounts. The last designation received by the Custodian prior to the Depositor's death shall be controlling, and, whether or not it fully disposes the Account, shall revoke all such other designation previously made by the Depositor and received by the Custodian.

- (b) Notwithstanding any provision to the contrary in Section 7(a) above, if the Depositor has designated his or her Spouse as a beneficiary, effective immediately upon the divorce, annulment or other lawful dissolution of their marriage, the designation of the Spouse as beneficiary shall be null and void, and the beneficiary of the Account shall be determined as if the Spouse had predeceased the Depositor. If the Depositor, whether voluntarily or pursuant to a court order or agreement, determines to retain the ex-Spouse as a beneficiary, the Depositor must submit a new designation of beneficiary, in an acceptable form, dated after the date of the divorce, annulment or other lawful dissolution of the marriage, except to the extent a court order might otherwise provide.
- (c) Following the Depositor's death, the beneficiary shall have all rights and privileges conferred on the Depositor by this Agreement to deal with and dispose of the assets remaining in the Account, limited by any applicable provisions of the Code or the rules and regulations of the Internal Revenue Service promulgated thereunder, and shall be bound by all terms and conditions of this Agreement, as if he or she were the Depositor, upon the exercise or attempted exercise of any control over the Account or the assets remaining therein.
- (d) The Custodian's sole responsibility with regard to the administration of such beneficiary designations shall be to act in accordance with the instructions of natural persons identified by name in the Depositor's notice. The Custodian shall not be charged with any responsibility to administer any trust or to determine the members of any class of natural persons designated in such a notice. If the Depositor submits and the Custodian accepts any notice of beneficiary designation which names a trust or a class of natural persons as beneficiaries to the Account, then the Custodian shall take instructions and certifications from the duly-appointed executor or administrator of the Depositor's estate in order to determine the proper disposition of assets remaining in the Account. The Custodian and Sponsor shall be discharged from any liability arising from their administration of beneficiary designations hereunder to the extent that assets remaining in the Account following the Depositor's death are paid out (i) to natural persons designated by name in the Depositor's notice or (ii) to natural persons or entities identified by the duly-appointed executor or administrator of the Depositor's estate as trustees of designated trusts or, for natural persons only, members of designated classes. In the event of any conflict or inconsistency between this Agreement and the notice of beneficiary designation or any instruction given pursuant to this Section 7, the terms of this Agreement shall govern.
- (e) If the Custodian permits, in the event of the Depositor's death, any beneficiary may name a subsequent beneficiary(ies) to receive the balance of the account to which such beneficiary is entitled upon the death of the original beneficiary by filing a Beneficiary Designation Form acceptable to and filed with the Custodian. Payments to such subsequent beneficiary(ies) shall be distributed in accordance with the payment schedule applicable to the original beneficiary or more rapidly if the subsequent beneficiary requests. In no event can any subsequent beneficiary be treated as a designated beneficiary of the Depositor. The preceding sentence shall not apply with respect to the subsequent beneficiary(ies), if any, designated by the original Spouse beneficiary where the Depositor dies before his or her required beginning date. In this case, the original Spouse beneficiary is treated as the Depositor. If the balance of the account has not been completely distributed to the original beneficiary and such beneficiary has not named a subsequent beneficiary or no named subsequent beneficiary is living on the date of the original beneficiary's death, such balance shall be payable to the estate of the original beneficiary.
- (f) If the beneficiary is a minor under the laws of his or her state of residence, then a parent or guardian shall exercise all powers and duties of the beneficiary, as indicated herein, and shall sign the account application on behalf of the minor. The Custodian's acceptance of the Account on behalf of any beneficiary who is a minor is expressly conditioned upon the agreement of the parent or guardian to accept the responsibility to exercise all such powers and duties, and all parties hereto so acknowledge. Upon attainment of the age of majority under the laws of the beneficiary's state of residence at such time, the beneficiary may advise the Custodian in writing (accompanied by such documentation as the Custodian may require) that he or she is assuming sole responsibility

to exercise all rights, powers, obligations, responsibilities, authorities or requirements associated with the Account. Upon such notice to the Custodian, the beneficiary shall have and shall be responsible for all of the foregoing, the Custodian will deal solely with the beneficiary as the person controlling the administration of the Account, and the beneficiary's parent or guardian thereafter shall not have or exercise any of the foregoing. (Absent such written notice from the beneficiary, Custodian shall be under no obligation to acknowledge the beneficiary's right to exercise such powers and authority and may continue to rely on the parent or guardian to exercise such powers and authority until notified to the contrary by the beneficiary.)

- (g) A married Depositor, particularly one who resides in a community property or marital property state, may need to obtain spousal consent if not designating his or her spouse as their primary beneficiary for at least 50% of his or her Account. The Depositor is responsible for consulting with legal counsel or other tax advisor to determine the need for spousal consent. The Custodian and its affiliates are not responsible for determining whether an account owner is married and/or is a resident of a state in which community property rules apply, and are not liable for any consequences resulting from failure to provide spousal consent.

8 | Limitation of Liability

- (a) Neither the Custodian nor the Sponsor shall be responsible for the collection of contributions, the deductibility of any contribution, or the propriety of any contributions received by it under this Agreement; the selection of any shares of any Invesco Fund; or the purpose or propriety of any distribution ordered, which matters are the sole responsibility of the Depositor or the beneficiary.
- (b) Neither the Custodian nor the Sponsor shall be responsible for any losses, penalties or any other consequences to the Depositor or to any other person arising out of the making of any contribution to, investment for, or distribution from the Account.
- (c) Neither the Custodian nor the Sponsor shall be liable for complying with instructions which appear to be genuine on their face, or for refusing to comply if not satisfied such instructions are genuine, and neither party assumes (and neither party shall have) any duty of further inquiry.

9 | Account Statements

In addition to any other required reports, the Custodian shall cause to be sent to the Depositor (or the beneficiary) periodic statements and, in respect of each tax year, a statement accounting for all transactions affecting the Account during such year and a statement showing the positions in the Account as of the end of such year. If, within thirty (30) days of sending or causing to be sent of any such periodic or year-end statement, the Depositor (or the beneficiary) has not given the Custodian or the Sponsor written notice of any exception or objection thereto, the accounting for all transactions reflected thereon shall be deemed to have been approved, and in such case, or upon the written approval of the Depositor (or the beneficiary), the Custodian and the Sponsor shall be released, relieved and discharged with respect to all matters set forth in such statement as though the Account had been settled by judgment or decree of a court of competent jurisdiction.

10 | Age of Depositor

In order to establish an Account, the Depositor must have reached the age of majority under the laws of the Depositor's state of residence at such time that the account is established.

11 | Indemnification

The Custodian shall have the right to rely upon any information furnished by the Depositor (or the beneficiary). The Depositor and the Depositor's legal representatives or the beneficiary and the beneficiary's legal representatives, as appropriate, shall always fully indemnify the Custodian, the Sponsor, the Invesco Funds, and each of their respective directors, officers, employees, and/or agents, and hold each of them harmless from any and all liability whatsoever which may arise in connection with the establishment and maintenance of the Account and the performance of their obligations under this Agreement (including that which arises out of their own negligence or the negligence of their agents), except that which arises due to their gross negligence, willful misconduct or lack of good faith. The Custodian shall not be obligated or

expected to commence or defend any legal action or proceeding in connection with this Agreement unless agreed upon by the Custodian and the Depositor or said legal representatives (or beneficiary or his or her legal representatives) and unless fully indemnified for so doing to the Custodian's satisfaction.

12 | Choice of Law and Venue

This Agreement shall be construed in accordance with the laws of the State of Texas. All parties to this Agreement hereby waive and agree to waive the right to trial by jury in any action or proceeding instituted in respect to the establishment or maintenance of the Account. The Depositor further agrees that the venue of any litigation between the Depositor and the Custodian or the Sponsor with respect to the establishment, maintenance or distribution of the Account shall be in the State of Texas.

13 | Amendments

The Depositor and the Custodian hereby delegates to the Sponsor the power to amend at any time and from time to time the terms and provisions of this Agreement. The Depositor and Custodian hereby consent to such amendments, provided such amendments comply with all applicable provisions of the Code, the regulations thereunder and with any other governmental law, regulation or ruling. Any such amendments shall be effective as of the date specified in a written notice sent by first-class mail to the address of the Depositor (or the beneficiary) indicated by the Custodian's records, except that no amendment which increases the burdens of the Custodian shall take effect without the Custodian's prior written consent.

14 | Notices

- (a) If any provision of any document governing the Account provides for notice, instructions or other communications from one party to another in writing, to the extent provided for in the procedures of the Custodial Service Agent or another party, any such notice, instructions or other communications may be given by telephonic, computer, other electronic or other means, and a requirement for written notice will be deemed satisfied.
- (b) The Custodian shall not be bound by any certificate, notice, order, information or other communication unless and until it shall have been received in the form and manner prescribed by the Custodian at its place of business.

15 | Resignation of Custodian

- (a) The Custodian may resign and appoint a successor trustee or custodian to serve under this agreement or under another governing agreement selected by the successor trustee or custodian by giving the Depositor written notice at least 30 days prior to the effective date of such resignation and appointment, which notice shall also include or be provided under separate cover a copy of such other governing instrument, if applicable, and the related disclosure statement. The Depositor shall then have 30 days from the date of such notice to either request a distribution of the entire account balance or designate a different successor trustee or custodian and notify the Custodian of such designation. If the Depositor does not request distribution of the account balance or notify the Custodian of the designation of a different successor trustee or custodian within such 30 day period, the Depositor shall be deemed to have consented to the appointment of the successor trustee or custodian and the terms of any new governing instrument, and neither the Depositor nor the successor shall be required to execute any written document to complete the transfer of the account to the successor trustee or custodian. The successor trustee or custodian may rely on any information, including beneficiary designations, previously provided by the Depositor to the Custodian.
- (b) The Custodian may resign and demand that the Depositor appoint a successor trustee or custodian of this IRA by giving the Depositor written notice at least 30 days prior to the effective date of such resignation. The Depositor shall then have 30 days from the date of such notice to designate a successor trustee or custodian, notify the Custodian of the name and address of the successor trustee or custodian, and provide the Custodian with appropriate evidence that such successor has accepted the appointment and is qualified to serve as trustee or custodian of an individual retirement account.

- (1) If the Depositor designates a successor trustee or custodian and provides the Custodian evidence of the successor's acceptance of appointment and qualification within such 30-day period, the Custodian shall then deliver all of the assets held by the Custodian in the account (whether in cash or personal or real property, wherever located, and regardless of value) to the successor trustee or custodian.
- (2) If the Depositor does not notify the Custodian of the appointment of a successor trustee or custodian within such 30 day period, then the Custodian may distribute all of the assets held by the Custodian in the account (whether in cash or personal or real property, wherever located, and regardless of value) to the Depositor, outright and free of trust, and the Depositor shall be wholly responsible for the tax consequences of such distribution.
- (c) Combining Regular Roth IRA Contributions with Roth Conversion Contributions: The Depositor may combine regular Roth IRA contributions in the same Roth IRA account as Roth IRA conversion contributions. The Depositor agrees to designate each deposit as either a regular Roth IRA contribution (and the tax year to which it relates) or a Roth IRA conversion contribution. The Depositor further agrees that he or she will be solely responsible for any recordkeeping of such deposits as determined or required by the Internal Revenue Service, including but not limited to, the timing, ordering and taxation of any distributions.

16 | Fees

- (a) The Custodian may charge the Depositor (or the beneficiary) reasonable fees, including an annual maintenance fee, for services rendered hereunder according to standard schedules of rates which may be in effect from time to time. Initially, the fees payable to the Custodian shall be those set forth in the Account application. Upon thirty (30) days' prior written notice, the Custodian may substitute a fee schedule differing from that schedule initially provided.
- (b) Custodian's fees, related business income tax, gift, state and inheritance taxes and other taxes of any kind whatsoever, including transfer taxes incurred in connection with the investment or reinvestment of the assets of the Account, that may be levied on or incurred by the Custodian in the performance of its duties hereunder may be charged to the assets held in the Account, with the right to liquidate shares of any Invesco Funds for this purpose, or (at Custodian's option) may be charged directly to the Depositor (or the beneficiary).

17 | Role of the Employer

The Depositor understands, acknowledges and agrees that by participating in a SEP or SARSEP plan, his or her employer may be given (i) access to information regarding his or her Account and (ii) the ability to instruct the Custodian with regard to the investment of contributions made on behalf and/or for the benefit of the Depositor.

18 | Provisions Specifically for Roth IRAs

- (a) Spousal Beneficiary Provisions: Notwithstanding the provisions of Article 5.03 of the Roth Individual Retirement Account Custodial Agreement, if the Depositor's only primary beneficiary is the surviving Spouse, such Spouse may, in lieu of being treated as the Depositor, elect to be treated as a non-Spouse beneficiary for purposes of the provisions of Articles 5.01 and 5.02, but including the special rule provided under section 401(a)(9)(B)(iv) of the Code. Thus, a surviving Spouse beneficiary may remain the beneficiary of the deceased Spouse's Roth IRA and be able to take death distributions under the five year rule or the exception to the five year rule, including the ability to wait to begin receiving distributions over his or her single life expectancy by December 31 of the year the deceased Spouse would have attained the age of 70½ had he or she lived, if this date is later than the December 31 immediately following the year of death. In addition, if the surviving Spouse is not the sole beneficiary of the Roth IRA, in addition to the provisions of Articles 5.01 and 5.02, the surviving Spouse beneficiary may elect to treat his or her beneficial portion of the deceased Spouse's Roth IRA as his or her own Roth IRA.
- (b) Responsibility for Determining Eligibility for Conversion Contributions: Notwithstanding the provisions of the third sentence of Article 2.01, the Depositor agrees to be solely responsible for determining eligibility to convert any of the Depositor's traditional IRAs or an employer's plan to a Roth IRA. The conversion eligibility requirements are eliminated for years after December 31, 2009.



Invesco Roth IRA Disclosure Statement

Under applicable federal regulations, a custodian of a Roth IRA is required to furnish each Depositor who has established or is establishing a Roth IRA with a statement which discloses certain information regarding the Roth IRA. Invesco Trust Company, the Custodian of your Invesco Roth IRA, is providing this Disclosure Statement to you in accordance with that requirement. This Disclosure Statement should be reviewed in conjunction with the Roth Individual Retirement Custodial Account Agreement, which governs the maintenance of your account (the "Custodial Agreement"). You should review each of these documents with your attorney or tax advisor. The Custodian shall not give tax advice, investment advice, or determine whether or not the IRA is appropriate for you. The information in this Disclosure Statement describes federal tax requirements and does not constitute tax or investment advice.

A | Right to Revoke your Roth IRA Account

You may revoke your IRA at any time within seven days after the date the IRA is established, by giving proper notice to Invesco Investment Services, Inc., ("IIS") agent for the Custodian. For purposes of revocation, it will be assumed that you received this Disclosure Statement no later than the date of the check or wire transfer with which you opened your IRA. Notice of revocation must be in writing and given to: Invesco Investment Services, Inc., P.O. Box 219078, Kansas City, MO 64121-9078. If you revoke your IRA, you are entitled to a refund of your entire contribution to the IRA, without adjustment for such items as sales commissions, administrative expenses or fluctuation in market value. If you do not deliver notice of revocation within the seven-day period after the establishment of the IRA (or on the next succeeding business day if that period ends on a Saturday, Sunday or legal holiday), you will be deemed to have accepted the terms and conditions of the Custodial Agreement and cannot later revoke the IRA. If you have any questions concerning your right of revocation, please call IIS at 800 959 4246.

B | General Requirements of a Roth IRA

A Roth IRA is a trust or custodial account created or organized under state law for your exclusive benefit or that of your beneficiaries, as described in Section 408A of the Internal Revenue Code of 1986, as amended (the "Code"). The Invesco Roth IRA is organized as a custodial account under Texas law using the language of IRS Form 5305-RA and has the following basic attributes:

- Except for rollover contributions, no contribution will be accepted unless it is in cash or cash equivalent, including, but not by way of limitation, personal checks, cashier's checks, and wire transfers.
- The annual contributions you make on your behalf to all of your Roth IRAs and traditional IRAs may not exceed the lesser of 100% of your compensation or the "applicable annual dollar limitation" (defined below), unless you are making a qualified rollover or transfer contribution.
- Your regular annual Roth IRA contributions for any taxable year may be deposited at any time during that taxable year and up to the due date for the filing of your Federal income tax return for that taxable year, no extensions. This generally means April 15th of the following year.
- The Custodian of your Roth IRA must be a bank, savings and loan association, credit union or a person who is approved to act in such a capacity by the Secretary of the Treasury.
- No part of the trust or custodial funds may be invested in life insurance contracts.
- Your interest in your Roth IRA is nonforfeitable at all times.
- The assets in your Roth IRA may not be commingled with other property except in a common trust fund or common investment fund.
- You may not invest the assets of your Roth IRA in collectibles (as described in Section 408(m) of the Code). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or any other tangible personal property specified by the IRS.

C | Who is Eligible to Make a Regular Roth IRA Contribution?

You are permitted to make regular contributions to your Roth IRA for any taxable year if you receive compensation for such taxable year. Compensation includes salaries, wages, tips, commissions, bonuses, alimony, royalties from creative efforts and "earned income" in the case of self-employed person. Members of the Armed Forces who serve in combat zones who receive compensation that is otherwise non-taxable, are considered to have taxable compensation for purposes of making regular Roth IRA contributions. The amount which is permitted to be contributed depends upon your modified

adjusted gross income (Modified AGI); your marital status; and your tax filing status discussed below.

D | Contributions

Regular Roth IRA Contributions - The maximum amount you may contribute for any year is the lesser of 100% of your compensation or the "applicable annual dollar limitation" (described below). Your actual contribution limit depends upon your marital status, tax filing status, and your Modified AGI.

Tax Year	Contribution Limit
2010 through 2012	\$5,000
2013 through 2018	\$5,500
2019	\$6,000

After 2019, the \$6,000 annual limit will be subject to cost of living increases in increments of \$500, rounded to the lower increment. This means that it may take several years beyond 2019 for the \$6,000 annual limit to increase to \$6,500. All regular contributions (including catch-up contributions) to a Roth IRA are nondeductible. The maximum amount you may contribute to a Roth IRA is reduced by any contributions you make to all of your traditional IRAs for the same tax year.

Catch-up Contributions - If an individual has attained the age of 50 before the close of the taxable year for which an annual contribution is being made and meets the other eligibility requirements for making regular Roth IRA contributions, the annual Roth IRA contribution limit for that individual would be increased as follows:

Tax Year	Normal Limit	Additional Catch-up	Total Contribution
2010 through 2012	\$5,000	\$1,000	\$6,000
2013 through 2018	\$5,500	\$1,000	\$6,500
2019	\$6,000	\$1,000	\$7,000

The additional catch-up amount for Roth IRAs is not subject to Cost of Living Adjustment (COLAs). Therefore, after 2019 when the \$6,000 normal limit increases to \$6,500 due to COLAs, the additional catch-up amount will remain at \$1,000 with no further increases to the catch-up amount.

Modified Adjusted Gross Income - The amount of your regular annual Roth IRA contribution depends upon your Modified AGI for the taxable year and your marital status. If your Modified AGI is below a certain amount, you can contribute the entire contribution subject to the dollar limit. If your Modified AGI is above a certain amount, you cannot make any regular contribution to a Roth IRA. If your Modified AGI is between certain amounts, you are entitled to making a partial Roth IRA contribution. You are responsible for keeping track of your Roth IRA contributions so that you can report Roth IRA distributions on IRS Form 8606. Refer to the chart below for the Modified AGI ranges. The Modified AGI ranges are subject to cost-of-living adjustments. Also refer to IRS Publication 590-A for additional information.

Married Participants Filing Jointly

2015	\$183,000 - \$193,000
2016	\$184,000 - \$194,000
2017	\$186,000 - \$196,000
2018	\$189,000 - \$199,000
2019	\$193,000 - \$203,000

Unmarried Participants

2015	\$116,000 - \$131,000
2016	\$117,000 - \$132,000
2017	\$118,000 - \$133,000
2018	\$120,000 - \$135,000
2019	\$122,000 - \$137,000

Married Participants Filing Separately

2012 through 2019	\$0 - \$10,000
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Spousal Roth IRAs - If you and your Spouse file a joint tax return and have unequal compensation (including no compensation for one Spouse or one Spouse who chooses to be treated as receiving no compensation) you may

establish separate Roth IRAs for each Spouse. The total annual contribution limit for both Roth IRAs may not exceed 100% of the combined compensation for both Spouses, but neither Roth IRA may accept more than the Applicable Annual Dollar Limitation per Spouse, plus the additional catch-up amount, if applicable.

The maximum Roth IRA contribution for the Spouse is then reduced by: (1) regular traditional IRA contributions made on behalf of such Spouse; and (2) Roth IRA contributions made on behalf of such Spouse. This annual limit may be further reduced if the Modified AGI exceeds the levels discussed above.

\$200 Minimum Roth IRA Contribution - If you fall into any of the categories listed above, your minimum allowable Roth IRA contribution will be \$200 until phased out under the appropriate marital status. In other words, if your Roth IRA contribution amount calculated under the appropriate dollar amount discussed above results in a contribution between \$0 and \$200, your permitted contribution is \$200 instead of the calculated amount.

Modified AGI - Modified AGI does not include any conversions to a Roth IRA and included in income. Modified AGI is determined before deductible traditional IRA contributions. Effective for distributions after December 31, 2004, Modified AGI does not include any amounts that are required minimum distributions pursuant to section 408(a)(6) only for purposes of determining eligibility for conversion contributions.

Miscellaneous Contribution Rules - Contributions are permitted after you attain age 70½, so long as you have compensation and meet the Modified AGI limits described above. Contributions are permitted regardless of whether you are an active participant in an employer-sponsored plan.

Special Rules for Qualified Reservist Distributions - Qualified Reservist Distributions withdrawn from a Roth IRA are eligible to be repaid to a Roth IRA within a 2-year period after the end of active duty. A Qualified Reservist Distribution is a distribution received from a Roth IRA by members of the National Guard or reservists who are called to active duty for a period of at least 180 days and such distribution is taken during the period of such active duty. This provision is retroactively effective with respect to distributions after September 11, 2001, for individuals called to active duty after September 11, 2001. The repayments are not treated as tax-free rollovers. Instead, the repayments become basis in the Roth IRA.

E | Excess Contributions to a Roth IRA

Generally, an excess Roth IRA contribution is any contribution which exceeds the contribution limits. Such excess amount is subject to a 6% excise tax on the principal remaining amount of the excess each year until the excess is corrected.

Method #1: Withdrawing Excess in a Timely Manner - This 6% excise tax may be avoided if the excess amount plus the earnings attributable to the excess are distributed by your tax filing deadline including extensions for the year for which the excess contribution was made. If you decide to correct your excess in this manner, the principal amount of the excess returned to you is not taxable; however, the earnings attributable to the excess are taxable to you in the year in which the contribution was made. In addition, if you are under age 59½, the earnings attributable to the excess amount are subject to a 10% additional income tax. This is the only method of correcting an excess contribution that will avoid the 6% excise tax. The earnings attributable to an excess contribution will always be taxable, even if you would otherwise meet the definition of a "qualified distribution" discussed later.

Method #2: Undercontribution Method - If an excess is not corrected by the tax filing deadline, including extensions, for the year for which the excess contribution was made, such excess contribution may be applied, on a year-by-year basis, against the annual limit for regular Roth IRA contributions. However, in order to "carry over" the excess contribution and treat it as a contribution made for a subsequent year, the participant must meet the eligibility requirements for the subsequent year. In addition, the taxpayer is subject to the 6% excise tax for the initial year and each subsequent year until the excess is used up.

F | Contribution Recharacterizations

You may be able to recharacterize certain contributions under the following two different circumstances:

1. By recharacterizing a current year regular contribution plus earnings explained in this section; or
2. By recharacterizing a conversion made to a Roth IRA by transferring the amount plus earnings back to a traditional IRA discussed in the next section under the heading "Conversion from a Traditional IRA or an Employer Plan to a Roth IRA". Beginning January 1, 2018, recharacterizations of conversions made after December 31, 2017 are no longer permitted.

If you decide by your tax filing deadline (including extensions) of the year for which the contribution was made to transfer a current year contribution plus earnings from your traditional IRA to a Roth IRA, no amount will be included in your gross income as long as you did not take a deduction for the amount of the contribution. You may also recharacterize a current year contribution plus earnings from your Roth IRA to a traditional IRA by your tax filing deadline including extensions of the year for which the contribution was made.

In order to recharacterize a regular contribution from one type of IRA to another type of IRA, you must be eligible to make a regular contribution to the IRA to which the contribution plus earnings is recharacterized. All recharacterizations must be accomplished as a direct transfer, rather than a distribution and subsequent rollover.

You are also required to report recharacterizations to the IRS in accordance with the instructions to IRS Form 8606. Prior year excess contributions made to an IRA that are carried over to a subsequent year cannot be recharacterized as a current year contribution to another IRA. Only actual contributions made for a taxable year may be recharacterized. Any recharacterized contribution (whether a regular contribution or a pre-2018 conversion) cannot be revoked after the transfer. You are required to notify both trustees (or custodians) and to provide them with certain information in order to properly effectuate such a recharacterization.

G | Rollover Roth IRAs

Rollover Contribution from Another Roth IRA - A rollover contribution from another Roth IRA is any amount you receive from one Roth IRA and within 60 days roll some or all of it over into another Roth IRA. You are not required to roll over the entire amount received from the first Roth IRA. However, any taxable amount (generally earnings) you do not roll over will be taxed at ordinary income tax rates for Federal income tax purposes and may be subject to the 10% additional income tax.

The following special rules also apply to rollovers between Roth IRAs:

- The rollover must be completed no later than the 60th day after the day the distribution was received by you from the first Roth IRA. However, if the reason for distribution was for qualified first time home buyer expenses and there has been a delay or cancellation in the acquisition of such first home, the 60 day rollover period is increased to 120 days. This 60 day rollover period is also extended in cases of disaster or casualty beyond the reasonable control of the taxpayer.
- Beginning in 2015, you can make one rollover from an IRA to another (or the same) IRA in any 12-month period, regardless of the number of IRAs you own. The limit will apply by aggregating all of an individual's IRAs, including SEP and SIMPLE IRAs as well as traditional and Roth IRAs, effectively treating them as one IRA for purposes of the limit. (See IRS Publication 590-A for more information).
- The same property you receive in a distribution from the first Roth IRA must be the same property you roll over into the second Roth IRA. For example, if you receive a distribution from a Roth IRA of property, such as stocks, that same stock must be the property rolled over into the second Roth IRA.
- You are required to make an irrevocable election indicating that this transaction will be treated as a rollover contribution.
- You are not required to receive a complete distribution from your Roth IRA in order to make a rollover contribution into another Roth IRA, nor are you required to roll over the entire amount you received from the first Roth IRA into the second Roth IRA.

- If you inherit a Roth IRA due to the death of the participant, you may not roll this Roth IRA into your own Roth IRA unless you are the Spouse of the deceased Roth IRA participant.

Rollovers From a Designated Roth Contribution Account Under Employer-Sponsored Plans - Effective for Eligible Rollover Distributions after December 31, 2005, amounts attributable to the participant's designated Roth contribution account under an employer's §401(k) plan or §403(b) plan are eligible to roll over to a Roth IRA as either a direct rollover or a 60-day rollover. After such amounts have been rolled over to a Roth IRA, these amounts cannot be subsequently rolled back to an employer's plan.

Effect of 5-Year Aging - If the Roth IRA owner has already started the 5-year aging on any Roth IRA, the rollover of the designated Roth contribution account under an employer's plan has the same 5-year period start date. However, if the Roth IRA owner establishes a Roth IRA for the first time with the rollover of the designated Roth contributions account under the employer's plan, a new 5-year aging period starts with respect to the rollover amount, regardless of the period of participation in the employer's plan.

Effect on Ordering Rules for Subsequent Distributions from the Roth IRA If a Roth IRA owner rolls over his or her designated Roth contributions account under an employer's plan, the Roth IRA owner is responsible for keeping track of the rollover in the following manner for purposes of determining taxable distributions from the Roth IRA:

- If the distribution from the employer's plan is a "nonqualified distribution", the Roth IRA owner adds the basis amount (contributions) to his or her other regular Roth IRA contributions, and adds the earnings to the earnings.
- If the distribution from the employer's plan is a "qualified distribution", the Roth IRA owner adds the entire amount of the rollover to his or her other regular Roth IRA contributions.

Partial Rollovers - If a distribution representing the participant's designated Roth contribution account is eligible to roll over and it is paid to the participant, and the participant rolls over to a Roth IRA only a portion of the distribution, the amount not rolled over is treated as first consisting of the nontaxable portion (the contributions). Thus, the amount rolled over is treated first as the taxable earnings and no amount is taxable to the participant if the amount of the rollover is equal to or greater than the amount of the earnings attributable to the distribution received by the employee. Proper adjustments to the ordering rules explained above are necessary in the case of a partial rollover.

Special Rollover Rules for Qualified Hurricane Distributions, Qualified Wildfire Distributions and Certain Other Preferentially Declared Disaster Areas - Qualified Disaster Distributions (QDDs) include Qualified Hurricane Distributions, Qualified Wildfire Distributions and other disaster areas as declared by the President. Qualified Disaster Distributions withdrawn from a Roth IRA are eligible to be rolled over to a Roth IRA within 3-year period after the eligible individual received such distribution. More information on Qualified Hurricane Distributions and other tax relief provisions applicable to affected individuals of Hurricanes Harvey, Irma, and Maria as well as other disaster relief can be found on the IRS website at <https://www.irs.gov/newsroom/around-the-nation>. Taxpayers using these tax relief provisions must file Form 8915 with his or her Federal income tax return. The maximum amount of a QDD is \$100,000 per taxpayer; is not subject to the premature distribution penalty of 10%, and will be taxed pro rata over a 3 year period unless the taxpayer elects to pay all of the taxes in the year of distribution. See the instructions to Form 8915 for more information.

Special Rules for Qualified Settlement Income Received from Exxon Valdez Litigation - Any qualified taxpayer who receives qualified settlement income during the taxable year, at any time before the end of the taxable year in which such income was received, make one or more contributions to an eligible retirement plan of which such qualified taxpayer is a beneficiary in an aggregate amount not to exceed the lesser of: (a) \$100,000 (reduced by the amount of qualified settlement income contributed to an eligible retirement plan in prior taxable years); or (b) the amount of qualified settlement income received by the individual during the taxable year.

The contribution will be deemed made on the last day of the taxable year in which such income is received if the contribution is made on account of such taxable year and is made not later than the deadline for filing the income tax return for such year, not including extensions thereof.

If the settlement income is contributed to a Roth IRA such income is currently includible in the taxpayer's gross income and becomes basis in such Roth IRA.

A qualified taxpayer means:

1. Any individual who is a plaintiff in the civil action *In re Exxon Valdez*, No. 89-095-CV (HRH) (Consolidated) (D. Alaska); or
2. Any individual who is a beneficiary of the estate of such a plaintiff who acquired the right to receive qualified settlement income from that plaintiff and was the Spouse or an immediate relative of that plaintiff.

Special Rollover Rules for Military Death Gratuity and SGLI Payments - In general the beneficiary of Death Gratuity and the SGLI (Servicemember's Group Life Insurance) may roll these payments into a Roth IRA in the name of the recipient of such payments, without regard to any adjusted gross income limitations. Such Roth IRA will not be an inherited IRA but rather the Roth IRA will be in the beneficiary's own name. Such rule is effective with deaths occurring after June 17, 2008. However, if the payment was made due to a death that occurred after October 7, 2001, and before June 17, 2008, a recipient can still roll such amounts over to a Roth IRA as long as the rollover is completed by June 17, 2009.

The rollover to the Roth IRA must generally be completed within one year following the receipt of the payment. These payments are not taxable to the recipient. The trustee, custodian or issuer of the Roth IRA is not required to independently verify that such amounts are eligible to roll over to the Roth IRA. It is also important to note that recipients these amounts may be a Spouse or other family member, and the rollover would go into the Roth IRA as the recipient's own Roth IRA, not an inherited Roth IRA. Whether or not distributions from the Roth IRA are "qualified distributions" where the earnings would be tax-free would depend upon the 5-year aging period and reason for distribution applicable to any Roth IRA distribution that is a "qualified distribution".

For purposes of the ordering rules applicable to nonqualified distributions from Roth IRAs, these amounts are treated as contributions to the Roth IRA, not as conversions. This means that these amounts may be immediately withdrawn for any purpose and not be taxed or subject to penalty.

Special Rules for Nonspouse Beneficiaries - Beginning in 2007, eligible rollover distributions from a designated Roth contribution account payable to a nonspouse beneficiary are eligible for direct rollover into an Inherited Roth IRA. Such amounts must be paid in the form of a direct rollover, rather than a distribution and subsequent rollover. Thus, if the distribution is paid directly by the plan to the nonspouse beneficiary, no rollover is permitted. Also, the Roth IRA receiving the direct rollover must be an Inherited Roth IRA, rather a Roth IRA owned by the nonspouse beneficiary. The Inherited Roth IRA is subject to the same required minimum distributions that apply to beneficiaries under the employer's plan and carries over to the Inherited Roth IRA. The Roth IRA must be established and titled in a manner that identifies it as a Roth IRA with respect to a deceased individual and also identifies the deceased individual and the beneficiary, for example, "Tom Smith as beneficiary of John Smith".

For these purposes, a nonspouse beneficiary includes an individual beneficiary and a trust beneficiary that meets the special "look through" rules under the IRS regulations. A nonindividual beneficiary (such as an estate or charity) or a non-look through trust is not eligible for direct rollover. Any required minimum distributions applicable to the employer's plan for the year in which the direct rollover occurs and any prior year is not eligible for direct rollover.

Conversion from a Traditional IRA or an Employer Plan to a Roth IRA - Prior to 2010, you are permitted to make a qualified rollover contribution from a traditional IRA or an employer plan to a Roth IRA if your Modified AGI (not including the taxable amount converted) for the year during which the distribution is made does not exceed \$100,000 and you are not a married person filing a separate tax return. This is called a "conversion" and may be

done at any time without waiting the usual 12 months. After 2009, the conversion eligibility requirements are eliminated. For conversions that occurred no later than December 31, 2017, you are also permitted to recharacterize a conversion made to a Roth IRA if the amount plus earnings is transferred back to a traditional IRA before tax filing deadline including extensions for the year the amount was distributed from the traditional IRA that was converted to the Roth IRA. Recharacterizations were repealed beginning with conversions that occur in 2018 and subsequent years.

Taxation in Completing a Conversion from a Traditional IRA or an Employer Plan to a Roth IRA - If you complete a conversion from a traditional IRA or an employer plan to a Roth IRA, the conversion amount (to the extent taxable) is generally included in your gross income for the year during which the distribution is made that is converted to a Roth IRA. However, the 10% additional income tax for premature distributions does not apply. If a taxpayer converts an eligible plan to a Roth IRA in 2010, the entire taxable amount of the conversion can be either: (a) included in gross income for the year of the conversion or (b) included in gross income by including only ½ of the taxable amount the year following the conversion and the remaining ½ of the taxable amount the next year.

Reconversions - Once an amount has been properly converted and then is recharacterized back to a traditional IRA, any subsequent conversion of that amount is called a "reconversion". Effective January 1, 2000 through 2017, an IRA owner who converts an amount from a traditional IRA to a Roth IRA during any taxable year and then recharacterizes that amount back to a traditional IRA may not reconvert that amount from the traditional IRA to a Roth IRA before the later of: (a) the taxable year following the taxable year in which the amount was first converted to a Roth IRA; or, (b) the end of the 30-day period beginning on the day on which the IRA owner recharacterizes the amount from the Roth IRA back to a traditional IRA. Any amount previously converted is adjusted for subsequent net income in determining the amount subject to the limitation on subsequent reconversions. Since adverse tax consequences could arise, it is recommended that you seek the advice of your own tax advisor. Beginning in 2018, since recharacterizations of conversions no longer apply, reconversions will also no longer apply.

Substantially Equal Payments - If a taxpayer converts a traditional IRA to a Roth IRA where the traditional IRA was subject to the substantially equal periodic payment exception, the same periodic payments must continue from the Roth IRA.

Types of Plans Permitted to be Converted - Traditional regular IRAs, Rollover "conduit" IRAs, and SEP IRAs may be converted to a Roth IRA, so long as the taxpayer meets the eligibility requirements until 2010 when the conversion eligibility rules are eliminated. A SIMPLE IRA may also be converted to a Roth IRA, but only after such SIMPLE IRA is no longer subject to the 2-year holding period applicable to SIMPLE IRAs. Also, qualified plans, §403(b) plans and governmental §457(b) plans may be converted to a Roth IRA.

Required Minimum Distributions - Any required minimum amount must first be distributed before any of the remaining amount can be converted to the Roth IRA.

H | Distributions from a Roth IRA

Taxation of Distributions

"Qualified distributions" are neither subject to Federal income tax nor the 10% additional income tax for premature distributions. Nonqualified distributions are taxable to the extent such distribution is attributable to the income earned in the account. When you start withdrawing from your Roth IRA, you may take the distributions in regular payments, random withdrawals or in a single sum payment.

Qualified Distributions - A Qualified Distribution is one that is both made:

1. on or after you attain age 59½;
2. to a beneficiary after your death;
3. on account of you becoming disabled (defined under Section 72(m)(7) IRC); or
4. for qualified first time homebuyer expenses.

AND made after the end of the five year period beginning with the taxable year for which you first make any contribution to a Roth IRA.

If your first contribution is a conversion from a traditional IRA to a Roth IRA, the five year period begins with the year in which the conversion was made from the traditional IRA. If your first contribution is a regular contribution, the five year period begins with the year for which the contribution was made. You may maintain only one Roth IRA plan which accepts regular contributions and conversions. Additional contributions or conversions in subsequent years will not start the running of another five year period for purposes of determining whether or not you have received a "Qualified Distribution". If the entire Roth IRA account balance is distributed before any other Roth IRA contributions are made, the 5-year aging period does not start over when future contributions are made.

However, if any of the following situations occur, the 5-year aging period has not yet started:

- a. the initial Roth IRA contribution is revoked within its first 7-day period;
- b. the initial Roth IRA contribution is recharacterized to a traditional IRA; or
- c. an excess contribution, plus earnings, is timely distributed in accordance with section 408(d)(4), by the tax filing deadline including extensions, unless other eligible contributions were made.

Nonqualified Distributions - Distributions from a Roth IRA which are made as a nonqualified distribution are treated as made from contributions to the Roth IRA to the extent that such distribution, when added to all previous distributions from the Roth IRA (whether or not they were qualified distributions), and reduced by the taxable amount of such previous distributions, does not exceed the aggregate amount of contributions to the Roth IRA.

In other words, nonqualified distributions are treated as taken from the nontaxable portion first (the contributions) until the aggregate distributions exceed the aggregate contributions. When the aggregate distributions exceed the aggregate contributions, then the earnings will be treated as part of the distribution for taxation purposes. The portion of the nonqualified distribution that represents earnings will be taxable and subject to the 10% additional income tax for premature distributions, unless an exception applies. You are responsible for keeping records on the contributions you make to your Roth IRA and for figuring any taxable, nonqualified distributions from your Roth IRA.

Distributions Made Before the End of the Five Year Period - Distributions taken before the end of the five year period are taxable (to the extent you receive the earnings attributable) and are subject to the 10% additional income tax if the participant is not age 59½. However, the 10% additional income tax is avoided if the distribution meets any one of the exceptions under Section 72(t).

Recapture of the 10% Additional Tax - The 10% additional tax on early distributions will apply to conversions if the taxpayer is deemed to withdraw any portion of the taxable conversion amount before the end of the five year period commencing the year of conversion contribution, unless an exception under Section 72(t) applies. This is true even if none of the distribution is otherwise taxable.

Basis Recovery Rules for Distributions from Different IRA Plans - The taxation of distributions from a Roth IRA shall be treated separately from the taxation of a distribution from other IRA plans. In other words, nondeductible contributions made to your traditional IRA will continue to be recovered tax-free on a ratable basis.

Ordering Rules - Distributions from any of your Roth IRAs are to be "deemed" withdrawn in the following order: first from Roth IRA contributions (other than conversions); second from converted amounts on a first-in, first-out basis (with the taxable conversion amount first and then the nontaxable conversion amount); and last from the earnings. In determining these ordering rules, any amount distributed from an individual's Roth IRA is determined as of the end of a taxable year and exhausting each category before moving to the next category. The taxpayer will be required to keep track of these ordering provisions by using IRS Form 8606.

Multiple Beneficiaries - At the Roth IRA owner's death and where multiple beneficiaries are named, each type of contribution must be allocated to each beneficiary on a pro-rata basis. Thus, for example, if a Roth IRA owner dies when the Roth IRA contains a regular contribution of \$2,000, a conversion contribution of \$6,000 and earnings of \$1,000, and the owner leaves his Roth IRA equally to four children, each child will receive one quarter of each type of contribution. Pursuant to the ordering rules, an immediate distribution of \$2,000 to one of the children will be deemed to consist of \$500 of regular contributions, and \$1,500 of conversion contributions.

For purposes of the ordering rules upon distribution, a beneficiary's inherited Roth IRAs may not be aggregated with any other Roth IRAs maintained by such beneficiary, except for other Roth IRAs that the beneficiary inherited from the same decedent. However, if the surviving Spouse is the sole beneficiary of a Roth IRA and such surviving Spouse elects to treat the Roth IRA as his or her own Roth IRA, the Spouse can aggregate contributions with his or her other Roth IRAs for purposes of determining the ordering rules when distributions are taken. The term "Spouse as sole beneficiary" means either the only primary beneficiary of the entire plan, or the only primary beneficiary of a segregated portion of the plan.

Premature Distributions - If you are under age 59½ and receive a "nonqualified" distribution from your Roth IRA, a 10% additional income tax will apply to the taxable portion (generally the earnings portion) of the distribution unless the distribution is received due to death; disability; a qualifying rollover distribution; the timely withdrawal of the principal amount of an excess; substantially equal periodic payments; certain medical expenses as allowed by the IRS; health insurance premiums paid by certain unemployed individuals; qualified higher education expenses; qualified first time homebuyer expenses; due to an IRS levy; qualified disaster recovery assistance distributions; or qualified reservist distributions.

Required Distributions - Unlike a traditional IRA, you are not required to begin distributions when you attain age 70½. Also, the incidental death benefit requirements (referred to as MDIB) do not apply to the Roth IRA.

Death Distributions - If you die and you have a designated beneficiary, the balance in your Roth IRA must be distributed to your beneficiary over a period not longer than the beneficiary's single life expectancy. These distributions must commence no later than December 31st of the calendar year following the calendar year of your death. However, if your Spouse is your sole beneficiary, these distributions are not required to commence until the December 31st of the calendar year you would have attained the age of 70½, if that date is later than the required commencement date in the previous sentence. If you die and you do not have a designated beneficiary, the balance in your Roth IRA must be distributed no later than the December 31st of the calendar year that contains the fifth anniversary of your death.

I | Prohibited Transactions

If you or your beneficiary engage in a prohibited transaction (as defined under Section 4975 of the Code) with your Roth IRA, it will lose its tax exemption and you must include the fair market value of the taxable portion of your account in your gross income for that taxable year and may also be subject to the 10% additional tax. If you pledge any portion of your Roth IRA as collateral for a loan, the amount so pledged will be treated as a distribution and the taxable portion will be included in your gross income for that year and may also be subject to the 10% additional tax.

J | Additional Taxes and Penalties

If you are under age 59½ and receive a nonqualified premature distribution from your Roth IRA, an additional 10% income tax will apply on the taxable amount of the distribution (generally the earnings portion only), unless an exception under Section 72(t) applies. A 10% additional tax will be assessed if you are under age 59½ if you are deemed to withdraw any portion of a conversion that you made to your Roth IRA before five years have lapsed from the conversion year, even if such distribution is otherwise nontaxable. If you make an excess contribution to your Roth IRA and it is not corrected on a timely basis, an excise tax of 6% is imposed on the excess amount. This tax will apply each year to any part or all of the excess which remains in your account.

If you should die, and the appropriate required death distributions are not made from your Roth IRA, an excise tax of 50% is assessed to your beneficiary based upon the difference between the amount that should have been distributed and the amount that was actually distributed. You may be required to file IRS Form 5329 with the Internal Revenue Service for any year an additional tax is due.

K | Federal Income Tax Withholding

All withdrawals from your Roth IRA (except the earnings attributable to a return of excess contributions) are not subject to Federal income tax withholding.

L | Transfers

Transfers Between "Like" IRAs - A direct transfer of all or a portion of your funds is permitted from this Roth IRA to another Roth IRA or vice versa. Transfers do not constitute a distribution since you are never in receipt of the funds. The monies are transferred directly to the new trustee or custodian. Transfers are neither subject to the 12 month restriction nor the 60 day rollover period usually associated with rollovers.

If you should transfer all or a portion of your Roth IRA to your former Spouse's Roth IRA under a divorce decree (or under a written instrument incident to divorce) or separation instrument, you will not be deemed to have made a taxable distribution, but merely a transfer. The portion so transferred will be treated at the time of the transfer as the Roth IRA of your Spouse or former Spouse.

If your Spouse is the beneficiary of your Roth IRA, in the event of your death, your Spouse may "assume" your Roth IRA. The assumed Roth IRA is then treated as your surviving Spouse's Roth IRA.

Qualified Charitable Distributions - If a Roth IRA owner is exactly age 70½ or over, the Roth IRA owner may direct the Roth IRA trustee or custodian to transfer up to \$100,000 per year from the Roth IRA to a qualified charity. Such transfer will not be subject to Federal income taxes. Qualified Charitable Distributions may also be made by a beneficiary who is exactly age 70½ or over. Qualified Charitable Distributions are not subject to Federal income tax withholding. SEP IRAs or SIMPLE IRAs are not permitted to be transferred under this rule.

The amount transferred will be treated as coming from the taxable portion of Roth IRA and will be an exception to the ordering rules applicable to distributions from Roth IRAs. The tax-free transfer to a qualified charity applies only if the Roth IRA owner could otherwise receive a charitable deduction with respect to the transferred amount. In other words, it must be made to a qualified charitable organization that the taxpayer would have otherwise been able to take a tax deduction for making the charitable contribution. However, since such transfer will be tax-free, the taxpayer may not also take a charitable deduction on his or her tax return.

This provision is effective with respect to distributions transferred directly to a qualified charity beginning in 2006, but applies only for distributions transferred through the end of 2009 unless additional legislation is passed. Although the Roth IRA trustee or custodian must pay the Qualified Charitable Distribution directly to the qualified charity, the taxpayer is responsible for substantiating and reporting the Qualified Charitable Distribution on his or her Federal income tax return. The trustee or custodian of the Roth IRA will report the amount transferred on IRS Form 1099-R as if the Roth IRA owner withdrew the money. After the Roth IRA trustee or custodian issues the payment in the name of the charity, the trustee or custodian may deliver the payment to the Roth IRA owner, who then would deliver the payment to the charity.

Note: Originally, Qualified Charitable Distributions were effective with respect to distributions transferred directly to a qualified charity during 2006 and 2007. Additional legislation continued to extend the expiration date for subsequent years, until the Protecting Americans from Tax Hikes Act of 2015 extended QCDs permanently.

Qualified HSA Funding Distribution - Beginning for contributions made for 2007 and thereafter, a special one-time, tax-free transfer from a Roth IRA to an HSA is permitted. This one-time transfer counts toward the eligible individual's HSA contribution limit for the year of the transfer.

Beginning for annual HSA contributions made for 2007 or thereafter, an HSA-eligible individual may make an irrevocable once-in-a-lifetime, tax-free "qualified HSA Funding distribution" from a Roth IRA to an HSA, subject however to strict requirements. The amount of the HSA funding distribution must be made in the form of a custodian-to-custodian transfer from the IRA to the HSA. The amount of the transfer cannot exceed the maximum HSA contribution limit for the year that the amount is transferred. Consequently, this one-time transfer from a Roth IRA to an HSA counts toward the individual's total HSA contribution limit for the year depending upon the type of coverage under the HDHP (self-only or family).

M | Federal Estate and Gift Taxes

Generally there is no specific exclusion for Roth IRAs under the Federal estate tax rules. Therefore, in the event of your death, the value of your Roth IRA will be includible in your gross estate for Federal estate tax purposes. However, if your surviving Spouse is the beneficiary of your Roth IRA, the value of your Roth IRA may qualify for the marital deduction available under Section 2056 of the Code. A transfer of property for Federal gift tax purposes does not include an amount which a beneficiary receives from a Roth IRA plan. You should consult your tax advisor with respect to the application of community property laws on estate and gift tax issues relating to your Roth IRA.

N | IRS Approval as to Form

The Roth Individual Retirement Custodial Account has been approved by the Internal Revenue Service as to form. Such approval is a determination as to the form of the Roth IRA, and does not represent a determination of the Roth IRA's merits as an investment.

O | Additional Information

You may obtain further information on Roth IRAs from your District Office of the Internal Revenue Service. In particular, you may wish to obtain IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs) and IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs).

P | Financial Disclosure

Because the value of assets held in your Roth IRA is subject to market fluctuation, the value of your Roth IRA can neither be guaranteed nor projected. There is no assurance of growth in the value of your Roth IRA or guarantee of investment results. You will, however, be provided with periodic statements of your Roth IRA, including current market values of investments.

Certain fees will be charged by the Custodian in connection with your Roth IRA. Such fees are disclosed on the account application. Upon thirty days' prior written notice, the Custodian may substitute a new fee schedule. Any fees or other expenses incurred in connection with your Roth IRA will be deducted from your Roth IRA (with liquidation of Invesco fund shares, if necessary), or at the Custodian's option, such fees or expenses may be billed to you directly. Potential investors should obtain a copy of the current prospectus relating to each Invesco Fund(s) selected for investment prior to making an investment. Also, copies of the statement of additional information relating to such fund(s) will be provided upon your request to IIS.