Please remember to sign form after printing.

Print Clear Form

Invesco Payroll Deduction IRA Account Application

Use this form to establish an Invesco Traditional or Roth Payroll Deduction IRA with Invesco Trust Company (ITC) as custodian. To establish any other employer sponsored IRA, please complete the appropriate application. ***Minors may not open an Invesco IRA.***

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT: Federal law mandates that all financial institutions obtain, verify and record information identifying each person who opens a new account. Please verify the following information is accurate: name, Social Security number, date of birth and physical residential address. If you fail to provide the requested information and/or if any of the information cannot be confirmed, Invesco Investment Services, Inc. (IIS) reserves the right to redeem the account. The Invesco Privacy Notice, which conforms with applicable law, is located at the end of the form.

**Required*

PLEASE USE BLUE OR BLACK INK **PLEASE PRINT CLEARLY IN BLOCK CAPITAL LETTERS**

Start > Here Use "Tab" key to move to next field.

1 | Employer Information

Employer Name*

Group ID *(if known)*

2 | Payroll Deduction IRA Account Type *(Select one.)*

If an account type is not selected, I am directing IIS to establish a Traditional IRA on my behalf.

☐ **Traditional** ☐ **Roth**

3 | Employee Information

Full Name*

Social Security Number* ___ - ___ - ____

Date of Birth* __ / __ / ____

Mailing Address* (Account statements and confirmations will be mailed to this address.)

City State ZIP

Primary Phone Number ___ - ___ - ____

Email Address

Residential Address *(Required if different than your mailing address or if a P.O. Box address was given above.)*

City State ZIP

Employee Information section continues on the next page.

eDelivery

Receive statements, confirmations, account correspondence, shareholder reports, news and updates, and tax forms online instead of by U.S. mail.

By providing my email address above, I consent to eDelivery unless indicated here.

☐ I do not want eDelivery

If consenting to eDelivery, please indicate items you would like to receive online *(IIS will default to ALL if no selections are made)*:

☐ Quarterly and annual statements
☐ Transaction confirmations and account correspondence
☐ Prospectuses, annual and semi-annual reports
☐ News and updates
☐ Tax forms
☐ Proxy Materials

Important Note: You will receive an email from IIS asking you to confirm and complete your enrollment for eDelivery of tax forms. eDelivery of tax forms will not commence until you respond to the email. For more information on eDelivery consent, please see the Additional Information section at the end of the form.

4 | Trusted Contact Information

Designating a trusted contact is not required and does not authorize the named individual to transact on or make changes to the depositor's account, but it does authorize IIS to communicate with the trusted contact regarding the account.

By providing the information in this section, I authorize IIS to contact the person listed below and to disclose information about me in the following circumstances: to prevent the presumption of abandonment, to address possible financial exploitation, to confirm the specifics of my current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney or as otherwise permitted by federal or state law.

Note:
- There can only be one trusted contact per account.
- Your trusted contact should not be the financial professional on record.

Full Name of Trusted Contact*

Social Security Number*

Date of Birth* (mm/dd/yyyy)
Important: Trusted Contact must be age 18 years or older.

Mailing Address* *(Including apartment or P.O. Box number.)*

☐ Check here if the address is the same as the address provided in section 3.

City

State

ZIP

Foreign Routing or Postal Code

Country of Residence if outside the U.S.

Primary Phone Number

Email Address

Relationship to Account Owner

5 | Investment Elections *(Please refer to the List of Investments in section 14.)*

Important: Clients of Registered Investment Advisors (RIAs) transacting directly with Invesco may only purchase Class A and Class Y shares. Share class eligibility requirements are contained in the Funds' Prospectus (refer to section 14, List of Available Investments for additional details).

Notes:

- If no fund is indicated below, I direct IIS to purchase Cash Reserve Shares of Invesco Government Money Market Fund. If an Invesco Fund name(s) is indicated but no class of shares is specified, I direct IIS to purchase Class A shares of the specified fund(s) or Cash Reserve Shares, if available.
- I understand that I must complete a Payroll Deduction IRA Agreement with my employer that instructs them on how much to deduct from my pay to contribute to my account.

Please indicate fund(s) and the investment percentages, rounded to whole percentages. Only one share class per fund should be selected.

Fund Number	Fund Name	Class of Shares	Percentage
			%
			%
			%
			%
			%

6 | Financial Professional/Dealer Information *(To be completed by your financial professional.)*

Important: Incomplete information in this section may result in no broker/dealer being assigned to the account.

Name of Broker/Dealer*

☐ Check here if you are opening account as a Registered Investment Advisor (RIA)

Financial Professional's Name

Financial Professional's Rep ID

Financial Professional's Branch Address

Branch ID#

City

State

ZIP

Financial Professional's Phone Number

- -

We authorize IIS as designated by ITC, to act as our agent in connection with transactions authorized by the account application and agree to notify IIS of any purchase made under a letter of intent or rights of accumulation.

Authorized Signature of Broker Dealer/Home Office

X

7 | Class C Share Purchase – Pricing Options *(To be completed by your financial professional.)*

If purchasing Class C shares, please indicate which method the financial professional would like to receive commissions. **IIS will default to option 1 if Class C shares are purchased and no selection is made below.**

☐ Option 1: 1% CDSC charge if redeemed within the first year and trails start at the beginning of the 13th month.

☐ Option 2: No CDSC charge upon redemption and trails start immediately.

8 | Reduced Sales Charge *(Not applicable for all funds. See your prospectus for more information.)*

Rights of Accumulation *(Cumulative Discount)*

☐ Please aggregate the following eligible Invesco accounts to reduce sales charge for Class A shares for myself and my immediate family[1]:

Account Number	Relationship

Letter of Intent

Pursuant to the fund's current prospectus, it is my intention to invest the following amounts, including Purchase Credit[2], over a 13-month period for myself and my immediate family[1] in the following eligible Invesco accounts:

Note: A letter of intent may only be established on Class A shares.

☐ $50,000 ☐ $100,000 ☐ $250,000 ☐ $500,000 ☐ $1,000,000

Account Number	Relationship

[1]Eligible Purchasers include the individual account owner and the immediate family of the individual account owner (including the individual's spouse or domestic partner and the individual's children, step-children or grandchildren) as well as the individual's parents, step-parents, the parents of the individual's spouse or domestic partner, grandparents and siblings.

[2]Purchase Credit is the value of the accounts under ROA the day before the Start Date of the Letter of Intent.

9 | Telephone Transaction Options *(Automatically applies unless declined below.)*

All proceeds will be mailed to the address of record unless otherwise instructed.

Telephone Exchange ☐ I DO NOT authorize telephone exchange.

Telephone Purchase ☐ I DO NOT authorize telephone purchase.

Telephone Redemption ☐ I DO NOT authorize telephone redemption.

10 | Beneficiary Information

Provide a complete list of your primary beneficiary(ies) and your contingent beneficiary(ies) below. IIS will not maintain a beneficiary designation that is conditional upon the occurrence of a specific event other than what is provided for in this section, and in the applicable custodial agreement and disclosure statement. If you have additional beneficiaries, please attach a separate page including all of the information requested in this section.

Please see the Additional Information section at the end of this form for acceptable beneficiary designation options.

Important: If you are married, spousal consent may be required in section 11.

A. Primary Beneficiary(ies)

If there are multiple primary beneficiaries listed below and no percentage allocation is provided, IIS will distribute any remaining assets to the primary beneficiaries in equal amounts.

1. Full Name ☐ Check here if this is your spouse. Percentage ___ %

☐ SSN* or ☐ TIN*

Date of Birth (mm/dd/yyyy) __ __ / __ __ / __ __ __ __

2. Full Name ☐ Check here if this is your spouse. Percentage ___ %

☐ SSN* or ☐ TIN*

Date of Birth (mm/dd/yyyy) __ __ / __ __ / __ __ __ __

Total 1 0 0 %

Beneficiary Information section continues on the next page.

B. Contingent Beneficiary(ies)

- If no primary beneficiary(ies) survives me, any remaining assets in my account shall be distributed to the contingent beneficiary(ies).
- If there are multiple contingent beneficiaries listed below and no percentage allocation is provided, IIS will distribute any remaining assets to the contingent beneficiary(ies) in equal amounts to the extent that no primary beneficiary(ies) survives the depositor.

1. Full Name ☐ Check here if this is your spouse. Percentage ___ %

☐ SSN* or ☐ TIN*

Date of Birth (mm/dd/yyyy) __ __ / __ __ / __ __ __ __

2. Full Name ☐ Check here if this is your spouse. Percentage ___ %

☐ SSN* or ☐ TIN*

Date of Birth (mm/dd/yyyy) __ __ / __ __ / __ __ __ __

Total 100 %

11 | Spousal Consent – Community Property States Only *(Please sign and date, if applicable.)*

Important information for married account owner: If you are married and live in a community or marital property state (including but not limited to AZ, CA, ID,LA, NM, NV, TX, WA and WI) and are not naming your spouse as primary beneficiary, spousal consent may be required. It is the account owner's responsibility to determine if spousal consent is required. Please consult a tax advisor or financial professional. IIS 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.

Signature of Account Owner's Spouse *(If applicable)*
By signing this form, I affirm that (i) I am the spouse of the account owner named in section 3 and (ii) I expressly consent to the designated beneficiary(ies) in section 10 or attached.

Name of Spouse *(Please print)*

Signature of Spouse

X

Date (mm/dd/yyyy) __ __ / __ __ / __ __ __ __

12 | Authorization and Signature *(Please sign and date below.)*

I hereby establish an Invesco Distributors, Inc. Individual Retirement Account ("Invesco IRA") or Invesco Roth IRA (as indicated in section 2), appointing ITC as Custodian, pursuant to the terms of the applicable Custodial Agreement and Disclosure Statement and the prospectuses for each of the mutual funds that I have selected as investment choices. I understand and agree that the Custodian may amend the Custodial Agreement by providing me written notice of any such amendment and that the mutual funds in which I invest may and will amend their prospectuses from time to time by giving me written notice of such amendments. I consent to the custodial fees specified, and I understand that a $25 maintenance fee will be deducted annually from my account if the total assets held in my retirement and non-retirement accounts held directly at Invesco, excluding 529 plans, is less than $50,000 on the day the fee is assessed. I have read and agree to the information listed in section 10, Beneficiary Information, and I hereby designate the beneficiary(ies) to receive any assets remaining in my account. I also certify that, if I am married and have not named my spouse as primary beneficiary, I have consulted a tax advisor or financial professional regarding spousal consent requirements as applicable. I understand that this Invesco IRA shall be deemed to have been accepted by ITC upon mailing of an Invesco confirmation statement, and receipt by the depositor of such confirmation statement of the purchase of fund shares indicated herein will serve as notification of ITC's acceptance of appointment as custodian of the IRA account.

By selecting the box below I am certifying that I am **NOT** a U.S. citizen.

☐ I am a Resident Alien

Request for Taxpayer Identification Number (Substitute Form W-9)
Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number, **and**
2. I am not subject to backup withholding because: **(a)** I am exempt from backup withholding, or **(b)** I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or **(c)** the IRS has notified me that I am no longer subject to backup withholding, **and**
3. I am a U.S. person (including a U.S. resident alien), **and**
4. The requirement to provide FATCA exemption codes does not apply.

Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN.

SIGNATURE PROVISIONS

I have read, understand and agree to the foregoing application and material included herein by reference. I affirm that I have received and read the fund prospectus(es) and agree to the terms set forth therein. I certify that the information which I have provided and the information which is included within the application and the material included herein by reference is accurate, including, but not limited to, the representations contained in the Request for Taxpayer Identification Number section above.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

I understand that if section 6 is blank or incomplete, this Account may be established without a financial professional/dealer assigned to the Account and the Custodian and its affiliates shall not give tax advice or investment advice, nor determine whether the IRA is appropriate for me. By signing this form, (i) I authorize and direct IIS to maintain the account referenced herein, **and (ii) I agree to indemnify and hold harmless IIS, its parents, affiliates, each of their respective employees, officers, trustees, directors, successors, assigns, and each of the Invesco funds (collectively, "Invesco") from and against any and all actions, suits, claims, costs, losses, liabilities, damages and expenses of any kind or character that may be incurred directly or indirectly as a result of the actions taken by Invesco in accordance with the instructions and other provisions set forth herein.**

Signature* Date (mm/dd/yyyy)

X ☐☐/☐☐/☐☐☐☐

13 | Checklist and Mailing Instructions

Please review checklist before submitting your application:

- ☐ An account type was selected in section 2.
- ☐ A residential address was included if P.O. Box was provided as the mailing address in section 3.
- ☐ Investment election was made in section 5.
- ☐ The required signature is included in section 12.
- ☐ Completed a Payroll Deduction IRA Agreement and returned to employer.

Please send completed and signed form to:

(Direct Mail)
Invesco Investment Services, Inc.
P.O. Box 219078
Kansas City, MO 64121-9078

(Overnight Mail)
Invesco Investment Services, Inc.
801 Pennsylvania Ave
Suite 219078
Kansas City, MO 64105-1307

For additional assistance please contact an Invesco Client Services representative at 800 959 4246, weekdays, 7 a.m. to 6 p.m. Central Time.

Visit our website at invesco.com/us to:

- Check your account balance
- Confirm transaction history
- View account statements and tax forms
- Sign up for eDelivery of statements, daily transaction statements, tax forms, prospectuses, and reports
- Check the current fund price, yield and total return on any fund
- Process transactions
- Retrieve account forms and investor education materials

Call the 24-Hour Automated Investor Line 800 246 5463 to:

- Obtain fund prices
- Confirm your last three transactions
- Order a recent account statement(s)
- Check your account balance
- Process transactions

To use the system, please have your account numbers and Social Security number available.

Additional Information

Beneficiary Designation Options
IIS is unable to keep beneficiary instructions on file that would require certain conditional determinations to be made at the time of your death or that would require legal interpretation or research. We are only able to keep the name and relationship of the beneficiaries on file and are unable to maintain any additional instructions.

Note: Certain designations may require additional documentation at the time of transfer/distribution request.

You may designate specific individuals, classes of people, trusts, schools, charitable organizations, churches, corporations or your estate as the beneficiary(ies) of your account. See below for specific examples of acceptable designations.

- Individual: “John Smith”
- Class of people: “All my children equally” or “All my grandchildren equally”
- Trust: “John Smith Trust, dated 01/01/2000”
- School: “Stanford University”
- Charitable organization: “American Red Cross Association”
- Church or Religious Institution: “Memorial Methodist Church”
- Corporation: “ABC Corp.”
- Estate: “Estate of John Smith”

If you are married and living in a community property state, and have designated someone other than your spouse; seek legal council to determine if you will need to provide spousal consent in section 11.

eDelivery Consent

Sign up to receive notice by email that shareholder and fund information is available online. By providing an email address you consent to receiving electronic documents and notices rather than receiving paper documents by US mail. Electronic documents and other communications may be delivered by email or an email message containing a link to an internet address or website where the document is posted and from which it can be read or printed. Documents delivered electronically include, but are not limited to, summary prospectuses, prospectus supplements, annual and semi-annual shareholder reports, proxy materials, account statements, transaction confirmations, privacy notices, and other notices and documentation in electronic format when available. By providing your email address, you also consent to receive any additional documents capable of electronic delivery in the future.

To receive email alerts, your computer must be capable of reading PDF files. If you have an application installed that enables you to view PDF documents, you may proceed with eDelivery. If you do not, download Adobe® Reader®. You should also refer to Adobe® Reader® for system requirements necessary to access these documents. If you are unable to download Adobe® Reader® or view PDF documents, do not sign up for eDelivery.

Important Information Regarding Electronic Delivery

You, or if you act on behalf of an entity, the Trustees/Authorized Signers confirm that the authorized persons have internet access, access to Adobe® Reader® and an active email account to receive information electronically.

While IIS does not charge you for electronic delivery, your internet provider may charge you for internet access. Also, please be aware that your internet service provider may occasionally experience system failures in which case hyperlinks to documents may not function properly.

If any electronic message is returned to us, we will resume sending you documents by US mail and request that you send us an updated email address.

If you use spam-blocking software, please update your settings to receive email from us.

Once you consent to receipt of documents by electronic delivery, you will need to notify us in writing or modify your preferences in your online profile of any intent to revoke your consent to receive documents by electronic delivery. This consent will remain in effect until revoked. The authorized persons may revoke this consent and/or request paper copies of documents delivered electronically at no additional charge. Please contact an Invesco Client Services representative at 800 959 4246, weekdays, 7 a.m. to 6 p.m. Central Time if you wish to revoke your consent or otherwise wish to receive a paper copy of any documents referenced in this consent.

Depending on when you request eDelivery of statements, you may receive your next statement via US mail. You will receive email notification for all subsequent statements. If other shareholders in your household do not sign up for eDelivery, you may continue to receive these materials via US mail. You may update your email address, change your eDelivery selections, or cancel this service at any time by visiting our website or calling IIS.

Important Information Regarding Privacy

By completing and providing this form, you consent to IIS using the confidential information/personal data provided herein for the purpose of servicing your account. IIS shall take all reasonable steps to protect the confidentiality of such information and shall use the same standard of care used to protect its own confidential information in accordance with applicable privacy regulations. IIS may manage or service your account from international locations.

Important Notice Regarding Delivery of Security Holder Documents

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). Mailing of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact IIS or your financial professional. We will begin sending you individual copies for each account within 30 days after receiving your request.

Unclaimed Property Notice

Please note that your property may be transferred to the appropriate state’s unclaimed property administrator if no activity occurs in the account within the time period specified by state law.

14 | List of Available Investments

Important: The fund list below was **updated as of July, 2026** and the availability of Funds is subject to change. Certain share classes available to clients of RIAs may not be included below. For the most up to date list of available investments, go to invesco.com/us. For additional Fund or share class information, please contact your financial professional or refer to the Fund's prospectus. Please refer to the Supplemental Information page for additional information.

	Share Class A	C	R
Alternatives	**Fund No.**		
Invesco Balanced-Risk Allocation Fund	1607	3607	4607
Invesco Balanced-Risk Commodity Strategy Fund	1611	3611	4611
Invesco Floating Rate ESG Fund	1595	3595	4595
Invesco Global Allocation Fund	1448	3448	4548
Invesco Global Real Estate Income Fund	1540	3540	4640
Invesco Gold & Special Minerals Fund	1856	3456	4531
Invesco Multi-Strategy Fund	1858	3446	4656
Invesco Real Estate Fund	1525	3525	4525
Invesco Senior Floating Rate Fund	1488	3488	4688
Invesco SteelPath MLP Alpha Fund	1492	3492	4592
Invesco SteelPath MLP Alpha Plus Fund	1493	3493	4593
Invesco SteelPath MLP Income Fund	1494	3494	4594
Invesco SteelPath MLP Select 40 Fund	1495	3495	4695
Balanced			
Invesco Equity and Income Fund	1743	3743	6743
Invesco Income Allocation Fund	1606	3606	4606
Invesco Multi-Asset Income Fund	1644	3644	4644
Target Risk			
Invesco Active Allocation Fund	1001	3433	4533
Invesco Select Risk: Conservative Investor Fund	1836	3436	4536
Invesco Select Risk: Growth Investor Fund	1602	3602	4602
Invesco Select Risk: High Growth Investor Fund	1845	3445	4545
Invesco Select Risk: Moderate Investor Fund	1674	3473	4573
Invesco Select Risk: Moderately Conservative Investor Fund	1603	3603	4603
Domestic Equity			
Invesco American Franchise Fund	1733	3733	6733
Invesco Charter Fund	1510	3510	4510
Invesco Comstock Fund	1737	3737	6737
Invesco Comstock Select Fund	1500	3500	4500
Invesco Discovery Large Cap Fund	1834	3434	4534
Invesco Discovery Mid Cap Growth Fund	1840	3440	4540
Invesco Diversified Dividend Fund	1586	3586	4586
Invesco Dividend Income Fund	1058	3058	4578
Invesco Equally-Weighted S&P 500 Fund	1706	3706	6706
Invesco Growth and Income Fund	1752	3752	6752
Invesco Income Advantage U.S. Fund	1556	3556	4556
Invesco Main Street All Cap Fund	1670	3469	4569
Invesco Main Street Fund	1669	3468	4568
Invesco Main Street Mid Cap Fund	1671	3470	4570
Invesco Main Street Small Cap Fund	1672	3471	4571
Invesco Rising Dividends Fund	1476	3476	4576
Invesco S&P 500 Index Fund	1722	3722	4622
Invesco Small Cap Equity Fund	1532	3532	4532
Invesco Summit Fund	1591	3591	4691
Invesco Value Opportunities Fund	1776	3776	6776

	Share Class A	C	R
Sector Equity	**Fund No.**		
Invesco Energy Fund	1050	3050	6750
Invesco Health Care Fund	1551	3551	6751
Invesco Technology Fund	1055	3055	6755
International & Global Equity			
Invesco Asia Pacific Equity Fund	1531	3531	4581
Invesco Emerging Markets Ex-China Fund	1576	3576	—
Invesco International Value Fund	1530	3530	4530
Invesco Global Small Cap Equity Fund	1527	3527	—
Invesco EQV International Equity Fund	1516	3516	4516
Invesco International Small Company Fund	1528	3528	—
Invesco Global Core Equity Fund	1513	3513	4513
Invesco Global Focus Fund	1849	3449	4549
Invesco Global Fund	1570	3447	4547
Invesco Global Opportunities Fund	1593	3453	4523
Invesco International Diversified Fund	1861	3461	4561
Invesco International Small-Mid Company Fund	1623	3464	4677
Invesco International Growth Fund	1803	3463	4676
Fixed Income			
Invesco Conservative Income Fund	1802	—	—
Invesco Convertible Securities Fund	1704	3704	—
Invesco Core Bond Fund	1498	3498	4508
Invesco Core Plus Bond Fund	1541	3541	4541
Invesco Corporate Bond Fund	1740	3740	6740
Invesco Emerging Markets Local Debt Fund	1843	3443	4543
Invesco Global Strategic Income Fund	1594	3454	4554
Invesco High Yield Fund	1575	3575	—
Invesco Income Fund	1560	3560	4560
Invesco International Bond Fund	1860	3460	4680
Invesco Quality Income Fund	1774	3774	4684
Invesco Short Duration Inflation Protected Fund	4923	—	—
Invesco Short Term Bond Fund	1524	3524	4524

	Cash Rsv[1]	A	C	R
Money Market		**Fund No.**		
Invesco Government Money Market Fund	1521	—	3521	4521

[1] Special share class of Invesco Government Money Market Fund: Cash Reserve.

Supplemental Information

The following Invesco funds were recently renamed or merged.

Previous Fund Name	New Fund Name
Effective December 20, 2024	
Invesco Capital Appreciation Fund	Invesco Discovery Large Cap Fund
Effective February 21, 2025	
Invesco Greater China Fund	Invesco EQV Asia Pacific Equity Fund
Effective February 28, 2025	
Invesco Fundamental Alternatives Fund	Invesco Multi-Strategy Fund
Effective August 22, 2025	
Invesco EQV European Equity Fund	Invesco International Value Fund
Invesco EQV European Small Company Fund	Invesco Global Small Cap Equity Fund
Invesco EQV Emerging Markets All Cap Fund	Invesco Emerging Markets Ex-China Fund
Invesco EQV Asia Pacific Equity Fund	Invesco Asia Pacific Equity Fund
Invesco EQV International Small Company Fund	Invesco International Small Company Fund
Invesco Oppenheimer International Growth Fund	Invesco International Growth Fund
Effective June 5, 2026	
Invesco Global Real Estate Fund	Invesco Global Real Estate Income Fund

Invesco

Rev. March 5, 2020

FACTS

WHAT DOES INVESCO DO WITH YOUR PERSONAL INFORMATION? *

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Transaction history and investment experience
- Investment experience and assets

When you are *no longer* our customer, we continue to share information about you according to our policies.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Invesco chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Invesco share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	We do not share
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes— information about your credit worthiness	No	We do not share
For our affiliates to market to you	No	We do not share
For non-affiliates to market to you	No	We do not share

Questions?

Call 1-800-959-4246 (toll free).

* This privacy notice applies to individuals who obtain or have obtained a financial product or service from the Invesco family of companies. For a complete list of Invesco entities, please see the section titled "Who is providing this notice" on page 2.

Who we are	
Who is providing this notice?	Invesco Advisers, Inc., Invesco Private Capital, Inc., Invesco Senior Secured Management, Inc., WL Ross & Co. LLC, Invesco Distributors, Inc., Invesco Managed Accounts, LLC, and the Invesco family of mutual funds.

What we do	
How does Invesco protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Invesco collect my personal information?	We collect your personal information, for example, when you ● Open an account or give us your contact information ● Make deposits or withdrawals from your account or give us your income information ● Make a wire transfer We also collect your personal information from others, such as credit bureaus, affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ● Sharing for affiliates' everyday business purposes—information about your creditworthiness ● Affiliates from using your information to market to you ● Sharing for nonaffiliates to market to you

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. *Invesco does not share with our affiliates so that they can market to you.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. *Invesco does not share with non-affiliates so that they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. *Invesco doesn't jointly market.*

Important Information Regarding Your Individual Retirement Account

Several law changes in the past few years have impacted Individual Retirement Accounts (IRAs). Your Invesco IRA Custodial Agreement and Disclosure Statement (IRA Documents) cannot be updated to reflect these changes until the Internal Revenue Services (IRS) releases the specific provisions that must appear in your IRA Documents. In the meantime, we would like to take this opportunity to provide you with an informational summary regarding certain of these law changes. In addition, we have provided a chart that shows certain current and updated Cost of Living Adjustments from the IRS that apply to IRAs. Please consult with your tax advisor or financial professional regarding your specific situation.

SECURE Act – Setting Every Community Up for Retirement Enhancement Act of 2019

Repeal of age limit for traditional IRA contributions

- Individuals will be able to make contributions to their IRA even after attaining the age of 70½ (now 72), as long as income is earned.
- Effective for taxable years beginning after December 31, 2019.

Increase in age for required beginning date for Required Minimum Distributions (RMD)

- The required beginning date for mandatory RMD has been increased from age 70½ to age 72.
- This only applies to persons turning 70 ½ after December 31, 2019. Anyone who turned 70 ½ prior must begin taking, and continue to take, distributions under pre-SECURE Act rules.

Modification of required distribution rules for designated beneficiaries

- Upon the death of an IRA account owner, distributions of the entire account balance to anyone other than an “eligible designated beneficiary” must be made within 10 years of the account owner’s death.
- An eligible designated beneficiary includes the surviving spouse, a child of the IRA account owner who has not yet reached the age of majority (age 21 as defined in IRS regulations), a disabled individual, a chronically ill individual, or an individual who is not more than 10 years younger than the decedent.
- This change eliminates the ability to have “stretch IRAs” by limiting the distribution period for certain beneficiaries.
- Effective for distributions on behalf of IRA account owners who die after December 31, 2019.

Penalty-free withdrawals from retirement plans for individuals in case of birth of child or adoption

- Distributions from a retirement plan, in the case of a qualified birth or adoption, are exempt from the 10% early withdrawal penalty.
- The child must be under 18 years of age, the distribution must be made within the 1-year period after the birth or adoption date of the child, and the distribution exception is capped at $5,000 per child, per parent.
- These funds may be repaid to the plan by a rollover, and the repayment would be treated as a nontaxable direct rollover (reported as a “repayment”).
- Effective for distributions made after December 31, 2019.

Other Select Changes to IRA Contribution Rules

- Tax-exempt “difficulty of care payments”, a type of qualified foster care payment to individual care providers under a state Medicaid Home and Community-Based Services waiver program (Medicaid Waiver payments), may be treated as compensation for purposes of making an IRA contribution.
- For tax years beginning after December 31, 2019, certain taxable non-tuition fellowship and stipend payments are treated as compensation for the purpose of IRA contributions. Compensation will include any amount included in gross income and paid to aid in pursuit of graduate or postdoctoral study.

CARES Act – Coronavirus Aid, Relief, and Economic Security Act of 2020

The CARES Act provided assistance from the public health and economic impact of COVID-19. The provisions under the CARES Act were mostly available during 2020 only, but the highlights are listed here for reference:

Coronavirus-related distributions (CRD)

- A CRD is a distribution made on or after January 1, 2020 and before December 30, 2020 to a qualified individual from an IRA, qualified plan, 403(b), or governmental 457(b) of up to $100,000 in the aggregate for any taxable year.
- A CRD could be directly repaid (i.e., rolled over) to any IRA or other eligible plan that accepts rollovers ratably within 3 years. Amounts not repaid could be taxed over a 3-year period.

Waiver of Required Minimum Distribution (RMD)

- All RMDs were waived for the calendar year 2020, including for an employer plan participant whose required beginning date is in 2020 (e.g. Initial year 2019 RMDs due by April 1, 2020). This also applied to beneficiaries required to take RMDs from inherited IRAs.
- The 2020 RMD waiver applied to all IRA owners, not only to qualified individuals affected by COVID-19.
- RMDs taken at any point during 2020 could have been rolled back into an eligible plan. IRS notice 2020-51 provided an extension to roll back any RMD taken on or after January 1, 2020 by August 31, 2020 without regard to the 60-day deadline that applies to IRA to IRA rollovers, or the one rollover in a 12-month period restriction. RMD amounts that were received after August 31st were still eligible for rollover, but were subject to the normal rollover restrictions.
- Qualified Charitable Distributions are not affected by the CARES Act. As it relates to the change in RMD age under the SECURE Act mentioned previously, an IRA owner or beneficiary who was age 70½ could still request a QCD even if they did not have a 2020 RMD. Those individuals continue to remain QCD eligible despite the increase in RMD age to 72. See Appendix D in IRS Publication 590-B to determine the correct amount of the QCD.

SECURE 2.0 - Setting Every Community Up for Retirement Enhancement Act of 2022

Continuing the initiatives of the SECURE Act of 2019, the SECURE 2.0 Act of 2022, was enacted on December 29, 2022. Some changes became effective on this date of enactment - or even retroactively, but the IRS and the Department of Labor must provide technical guidance for them to be implemented appropriately.

Increase in Age for Required Beginning Date for Mandatory Distributions

- The required beginning date for Required Minimum Distributions (RMDs) has been increased from age 72 to age 73 starting on January 1, 2023.
- The Act further increases the RMD age, starting January 1, 2033, from 73 to 75.

Index IRA Catch-up Limit

- Indexes the current $1,000 limit for age 50 catch-up contributions.
- Effective for taxable years beginning after December 31, 2023.

IRA Withdrawals for Certain Emergency Expenses

- Provides an exception to the 10% additional tax on early distributions for certain distributions used for emergency expenses, which are unforeseeable or immediate financial needs relating to personal or family emergency expenses.
- Only one distribution is permissible per year of up to $1,000, and a taxpayer has the option to repay the distribution within 3 years.
- No further emergency distributions are permissible during the 3-year repayment period unless repayment occurs.
- Effective for distributions made after December 31, 2023.

Special Rules for Certain Distributions from Long-Term Qualified Tuition Programs to Roth IRAs

- SECURE 2.0 amended the Internal Revenue Code to allow for tax and penalty free rollovers, up to $35,000 over the course of a taxpayer's lifetime, from any 529 account in a beneficiary's name to the beneficiary's Roth IRA.
- These rollovers are subject to Roth IRA annual contribution limits, but not the income threshold for contributions. To qualify, the 529 account must have been open for 15 years or more.

Reduction in Excise Tax on Certain Accumulations in Qualified Retirement Plans

- The penalty for failure to take Required Minimum Distributions (RMD) is reduced from 50% to 25%.
- In addition, if a failure to take the RMD is corrected within a 2-year correction period, the excise tax on the failure is further reduced from 25% down to 10%. This correction window begins on the tax filing due date for the year the deficiency occurred, and ends on the earlier of the last day of the second taxable year following such deadline or when the taxpayer is audited.
- Effective for taxable years beginning after the date of enactment of the Act.

One-Time Election for Qualified Charitable Distribution (QCD) to Split-Interest Entity; Increase in Qualified Charitable Distribution Limitation

- Expands the Qualified Charitable Distribution provision to allow for a one-time, $50,000 distribution to charities through charitable gift annuities, charitable remainder unitrusts, and charitable remainder annuity trusts.
- This is effective for distributions made in taxable years beginning after the date of enactment of the Act.
- In addition, the $50,000 special contribution amount, as well as $100,000 overall QCD limit, will be indexed for inflation for distributions made in taxable years ending after the date of enactment of the Act.

Repayment of Qualified Birth or Adoption Distribution Limited to 3 Years

- The recontribution period for distributions made in the case of birth or adoption, a qualified birth or adoption distribution (QBAD), is restricted to 3 years.
- Effective to distributions made after the date of the enactment of the Act, and retroactively to the 3-year period beginning on the day after the date on which such distribution was received.

Tax Treatment of IRA Involved in a Prohibited Transaction

- When an individual engages in a prohibited transaction with respect to their IRA, the IRA is disqualified and treated as distributed to the individual, irrespective of the size of the prohibited transaction.
- This provision clarifies that if an individual has multiple IRAs, only the IRA with respect to which the prohibited transaction occurred will be disqualified.
- Effective for taxable years beginning after the date of enactment of the Act.

Clarification of Substantially Equal Periodic Payment Rule

- Clarification of what does not constitute a modification of the additional tax on early distributions for the Substantially Equal Periodic Payment (SEPP) rule.
- The exception continues to apply in the case of a rollover of the account, an exchange of an annuity providing the payments, or an annuity that satisfies the Required Minimum Distribution rules.
- This provision is effective for transfers, rollovers, and exchanges after December 31, 2023; and effective for annuity distributions on or after the date of enactment of the Act.

Special Rules for Use of Retirement Funds in Connection with Qualified Federally Declared Disasters

- Issues permanent rules that aim to standardize access to retirement funds in the event of the federally declared disaster.
- To be eligible, an individual must have their primary residence in the federally declared disaster area, and sustain an economic loss as a result of the disaster event.
- If eligible, up to $22,000 can be considered a Qualified Disaster Distribution (or Qualified Disaster Recovery Distribution), taken no later than 180 days after the federal disaster was declared.
- The funds are exempt from the 10% excise tax on early distributions.
- There is a 3-year window following the date of distribution to repay all or a portion of the payment back to an eligible retirement plan. Alternatively, taxes can be spread ratably over a 3-year period.
- A list of federally declared disasters can be found on the Federal Emergency Management Agency website, fema.org.
- Effective retroactively for disasters occurring on or after January 26, 2021.

Elimination of Additional Tax on Corrective Distributions of Excess Contributions

- Earnings attributable to timely correction of an excess contribution is not subject to the 10% additional tax on early distributions.
- Effective for any determination made on or after the date of enactment of the Act, even if the correction occurred before date of enactment.

Modification of Required Minimum Distribution Rules for Special Needs Trust

- In the case of a special needs trust established for a beneficiary with a disability, the trust may provide for a charitable organization as the remainder beneficiary.
- Effective for calendar years beginning after the date of enactment of the Act.

IRA & Roth IRA Contribution Limits – Cost of Living Adjustments (COLAs)

	2025	2026
Traditional IRA regular contribution limit	$7,000	$7,500
Age 50 catch-up limit for traditional IRAs	$1,000	$1,100
AGI phase-out ranges for determining traditional IRA deductions for active participants:		
Unmarried taxpayers	$79,000 - $89,000	$81,000 - $91,000
Married taxpayers filing joint returns	$126,000 - $146,000	$129,000 - $149,000
Married taxpayers filing separate returns	$0 - $10,000	$0 - $10,000
Non-active participant spouse	$236,000 - $246,000	$242,000 - $252,000
Roth IRA regular contribution limit	$7,000	$7,500
Age 50 catch-up limit for traditional and Roth IRAs	$1,000	$1,100
AGI phase-out ranges for determining Roth IRA regular contributions:		
Unmarried taxpayers	$150,000 - $165,000	$153,000 - $168,000
Married taxpayers filing joint returns	$236,000 - $246,000	$242,000 - $252,000
Married taxpayers filing separate returns	$0 - $10,000	$0 - $10,000

The information provided is general in nature and may not be relied upon nor considered to be the rendering of tax, legal, accounting or professional advice. Readers should consult with their own accountants, lawyers and/or other professionals for advice on their specific circumstances before taking any action.

Form **5305-A** # Traditional Individual Retirement Custodial Account

(Rev. March 2002)
Department of the Treasury
Internal Revenue Service

(Under Section 408(a) of the Internal Revenue Code)

Article I

Except in the case of a rollover contribution described in section 402(c) 403(a)(4), 403(b)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k) or recharacterized contribution described in section 408A(d)(6), 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 $3,500 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

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

Article III

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 trust 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 as exception for certain gold, silver and platinum coins, coins used under the laws of any state, and certain bullion.

Article IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the Depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The Depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the Depositor's required beginning dale, April 1 following the calendar year in which the Depositor reaches age 70½. By that date, the Depositor may elect. in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in:
   (a) A single sum, or
   (b) Payments over a period not longer than the life of the Depositor or the joint lives of the Depositor and his or her designated beneficiary.
3. If the Depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:
   (a) If the Depositor dies on or after the required beginning dale and:
      (i) the designated beneficiary is the Depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy, as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below, if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
      (ii) the designated beneficiary is not the Depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Depositor and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
      (iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Depositor as determined in the year of the Depositor's death and reduced by 1 for each subsequent year.
   (b) If the Depositor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below:
      (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the Depositor's death. If, however, the designated beneficiary is the Depositor's surviving spouse, then this distribution is not required to being before the end of the calendar year in which the Depositor would have reached age 70½. But. in such case, if the Depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with paragraph (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (b)(ii) below if there is no such designated beneficiary.
      (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.
4. If the Depositor dies before his or her entire interest has been distributed and if the designated beneficiary is other than the Depositor's surviving spouse, no additional contributions may be accepted in the account.
5. The minimum amount that must be distributed each year, beginning with the year containing the Depositor's required beginning dale, is known as the "required minimum distribution" and is determined as follows:
   (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Depositor reaches age 70½, is the Depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulation section I.401(a)(9)-9. However, if the Depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph 5(a) is determined using the Depositor's (or, if applicable, the Depositor and spouse's) attained age (or ages) in the year.
   (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Depositor's death (or the year the Depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
   (c) The required minimum distribution for the year the Depositor reaches age 70½ can be made as late as April 1 of the year following year. The required minimum distribution for any other year must be made by the end of such year.
6. The owner of two or more traditional IRAs may satisfy the minimum distribution requirements described above by taking from one traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

Article V

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by section 408(i) and Regulation sections 1.408-5 and 1.408-6.
2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and Depositor the reports prescribed by the IRS.

Article VI

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

Article VII

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

Article VIII

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-A is a model custodial account agreement that meets the requirements of section 408(a) and has been approved by the IRS. A traditional individual retirement account (traditional IRA) is established after the form is fully executed by both the individual (Depositor) and the Custodian and must be completed no later than the due date (excluding extensions) of the individual's income tax return for the tax year. This account must be created in the United States for the exclusive benefit of the Depositor or his or her beneficiaries. Do no file Form 5305-A with the IRS. Instead, keep it with your records. For more information on IRAs, including the required disclosures the Custodian must give the Depositor, see Pub 590, Individual Retirement Arrangements (IRAs).

Definitions

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.

Identifying Number. The Depositor's social security number will serve as the identifying number of his or her IRA. An employer identification number (EIN)

is required only for an IRA for which return is filed to report unrelated business taxable income. An EIN is required for a common fund created for IRAs. Traditional IRA for Nonworking Spouse. Form 5305-A may be used to establish the IRA custodial account for a nonworking spouse. Contributions to an IRA custodial account for a nonworking spouse must be made to a separate IRA custodial account established by the nonworking spouse.

Specific Instructions

Article IV. Distributions made under this article may be made in a single sum, periodic payment, or a combination of both. The distribution option should be reviewed in the year the Depositor reaches age 70½ to ensure that the requirements of section 408(a)(6) have been met.

Article VIII. Article VIII 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.

Form **5305-RA**

(Rev. March 2002)
Department of the Treasury
Internal Revenue Service

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

1. 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 I(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 I.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.

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 Depositor. These instructions may relate to current contributions or to amounts previously contributed (including earnings thereon) or to both.

(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.

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, if such designation cannot be ascertained, 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.

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.

(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.

Invesco Traditional IRA Disclosure Statement

For Traditional, SEP, SARSEP and Rollover IRAs

IRA-LGL-2 12/18 applicable federal regulations, a custodian of an individual retirement account (an "IRA") is required to furnish each Depositor who has established or is establishing an account with a statement which discloses certain information regarding the IRA. Invesco Trust Company, the Custodian of your Invesco Traditional IRA, is providing this Disclosure Statement to you in accordance with that requirement. This Disclosure Statement should be reviewed in conjunction with the Traditional Individual Retirement Custodial Account Agreement, which governs the maintenance of your IRA (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 | Rights to Revoke Your 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 Traditional IRA

An 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 408 of the Internal Revenue Code of 1986, as amended (the "Code"). The Invesco Traditional IRA is organized as a custodial account under Texas law using the terms set for in IRS Form 5305-A 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 traditional and Roth 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, transfer, or SEP contribution.
- Roth IRA contributions may not be made into this account.
- Regular, annual contributions cannot be made for any year beginning the year you attain the age of 70½.
- Your regular annual 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 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 IRA is nonforfeitable at all times.
- The assets in your 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 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.
- Your interest in your IRA must begin to be distributed to you by the April 1st following the calendar year you attain the age of 70½. The methods of distribution, election deadlines, and other limitations are described in detail below.

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

You are permitted to make a regular contribution to your IRA for any taxable year prior to the taxable year you attain age 70½, and 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 IRA contributions. The amount of your regular, annual contribution that is deductible depends upon whether or not you are an active participant in a retirement plan maintained by your employer; your modified adjusted gross income (Modified AGI); your marital status; and your tax filing status.

D | Active Participant

You are considered an active participant if you participate in your employer's qualified pension, profit-sharing, or stock bonus plan qualified under Section 401(a) of the Code; qualified annuity under Section 403(a) of the Code; a simplified employee pension plan (SEP) under Section 408(k) of the Code; a retirement plan established by a government for its employees (this does not include a Section 457 plan); Tax-sheltered annuities (TSA) or custodial accounts under Section 403(b) of the Code; pre-1959 pension trusts under Section 501(c)(18) of the Code; and SIMPLE retirement plans under Section 408(p) of the Code.

The W-2 form will have a check in the "retirement plan" box if you are covered by a retirement plan. You can also obtain IRS Notice 87-16 for more information on active participation in retirement plans for IRA deduction purposes.

E | Contributions

Regular Contributions - The maximum amount you may contribute for any one year is the lesser of 100% of your compensation or the "applicable annual dollar limitation" described below. This is your contribution limit. The deductibility of regular IRA contributions depends upon your marital status, tax filing status, whether or not you are an "active participant" and your Modified AGI.

Applicable Annual Dollar Limitation

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.

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 traditional IRA contributions, the annual 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 traditional 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.

Deductibility for Nonactive Participants - If you (and your Spouse) are not an active participant, then the applicable annual dollar limitation is also your deduction limit for Federal income tax purposes.

Deductibility for Active Participants - Unmarried active participant (or a married person filing a separate tax return who did not live with their

Spouse at any time during the year). The amount of your IRA deduction depends upon your Modified AGI for the taxable year. If your Modified AGI is below a certain amount, you can deduct the entire contribution. If your Modified AGI is above a certain amount, you cannot deduct any of the contribution. If your Modified AGI is between certain amounts, you are entitled to a partial deduction. Any contributions that you cannot deduct because of the active participation rules are called nondeductible contributions and you must report these contributions to the IRS on Form 8606.

Married Active Participant Filing a Joint Tax Return - The amount of your IRA deduction depends upon your Modified AGI for the taxable year. If your Modified AGI is below a certain amount, you can deduct the entire contribution. If your Modified AGI is above a certain amount, you cannot deduct any of the contribution. If your Modified AGI is between certain amounts, you are entitled to a partial deduction. Any contributions that you cannot deduct because of the active participation rules are called nondeductible contributions and you must report these contributions to the IRS on Form 8606.

Married Active Participant Filing a Separate Return (who lived together at any time during the year) - If you have a separate Modified AGI of more than $10,000 no deduction is permitted if either you or your Spouse was an active participant for the year. If your or your Spouse's separate Modified AGI is more than $0 but less than $10,000, then each Spouse's deductible limit is reduced for every $1 of Modified AGI between $0 and $10,000.

Refer to the chart below for the Modified AGI ranges. Also refer to IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs) for additional information.

Deductibility of Regular Contributions - The Modified AGI dollar ranges for certain active participants in employer-sponsored plans are as follows:

Married Participants Filing Jointly

2015	$98,000 - $118,000
2016	Unchanged
2017	$99,000 - $119,000
2018	$101,000 - $121,000
2019	$103,000 - $123,000

Unmarried Participants

2015	$61,000 - $71,000
2016	Unchanged
2017	$62,000 - $72,000
2018	$63,000 - $73,000
2019	$64,000 - $74,000

Married Participants Filing Separately*

2012 through 2019	$0 - $10,000

**This Modified AGI dollar range also applies to a nonactive participant Spouse who files separately, where his or her Spouse is an active participant.*

Special Deduction Rule for Spouse Who is not an Active Participant - In the case where an IRA participant is not an active participant in an employer plan at any time during a taxable year but whose Spouse is an active participant, a special Modified AGI range applies in calculating the nonactive participant's IRA deduction. In order to use this special deduction rule, such Spouse must file a joint income tax return with their Spouse who is the active participant. The Modified AGI dollar ranges for the Spouse who is not an active participant are as follows:

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

Spousal IRAs - If during any year you receive compensation and your Spouse receives no compensation (or chooses to be treated as receiving no compensation), you may make contributions to both your IRA and your Spouse's IRA. If you are eligible then you may contribute 100% of your combined compensation not to exceed the applicable annual dollar limitation divided any way you wish so long as no more than the applicable annual dollar limitation is contributed into either account. You and your Spouse must file a joint tax return and have unequal compensations to take advantage of this spousal contribution limit.

If you are over the age of 70½ and your Spouse is under age 70½, then a regular contribution may still be made for the year into the IRA established by your Spouse. Such contribution, however, is limited to the lesser of 100% of your combined compensation or the applicable annual dollar limitation.

If you or your Spouse are an active participant in an employer-sponsored plan, then the IRA deduction for your IRA and your Spouse's IRA contribution is based upon the Modified AGI "phase-out" ranges in exactly the same manner as the phase-out under the "Married Active Participant Filing a Joint Tax Return" or under the "Special Deduction Rule for Spouse Who is not an Active Participant", whichever applies, as explained above.

$200 Minimum Deduction - If you fall into any of the categories listed above, your minimum allowable deduction will be $200 until phased out under the appropriate marital status. In other words, if your deductible amount calculated under the appropriate dollar amounts above results in a deduction between $0 and $200, your permitted deduction is $200 of the calculated deduction.

Nondeductible IRA Contributions - You may make a nondeductible IRA contribution in one of two ways. First, you are permitted to treat any regular IRA contributions that are not deductible due to your active participation status as explained above as nondeductible contributions. Secondly, you are permitted to treat an otherwise deductible IRA contribution as a nondeductible contribution. Your total contribution for the year however, is still limited to the lesser of 100% of your compensation or the applicable annual dollar limitation.

Nondeductible IRA contributions represent money in your IRA which has already been taxed. Therefore, when you receive a distribution from any of your traditional IRAs (including SEP IRAs and SIMPLE IRAs), a portion of each distribution will be treated as a tax-free return of your nondeductible contributions. You are responsible for indicating the amount of nondeductible IRA contributions you make for a year on IRS Form 8606 which is attached to your Federal income tax return.

If you make a nondeductible IRA contribution for a year and you decide not to treat it as a nondeductible contribution, you must withdraw the contribution plus earnings attributable to the nondeductible contribution on or before the tax filing deadline, including extensions, for the year during which the contribution was made. You may not take a deduction for such amounts. Such earnings will be taxable to you in the year in which the contribution was made and may be subject to the 10% additional tax if you are under the age of 59½.

Special Rules for Qualified Reservist Distributions – Qualified Reservist Distributions are eligible to be repaid to an IRA within a 2-year period after the end of active duty. A Qualified Reservist Distribution is a distribution received from an 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, these repayments become basis in the IRA.

Simplified Employee Pension Plan (SEP) Contributions - Your employer may make a SEP contribution on your behalf into this IRA up to 25% of your compensation not to exceed a specified dollar limit. This limit is a per employer limit. Therefore if you work for more than one employer who maintains a SEP plan, you may receive up to 25% of your compensation from each employer not to exceed a specified dollar limit. Your employer

may contribute to this IRA or any other IRA on your behalf under a SEP plan even if you are age 70½ or over, and even if you are covered under a qualified plan for the year.

In calculating a SEP contribution, there is a maximum compensation limit that can be considered and this limit is subject to cost-of-living adjustments. Also, there is a maximum SEP contribution limit each year that is subject to cost-of-living adjustments. These limits are as follows:

Tax Year	Maximum Compensation Limit	Maximum SEP Contribution Limit
2015 through 2016	$265,000	$53,000
2017	$270,000	$54,000
2018	$275,000	$55,000
2019	$280,000	$56,000

F | Excess Contributions

Generally an excess IRA contribution is any contribution which exceeds the applicable contribution limits, and such excess contribution is subject to a 6% excise tax penalty on the principal amount of the excess each year until the excess is corrected. You must file IRS Form 5329 to report this excise tax.

Method #1: Withdrawing Excess in a Timely Manner - This 6% penalty 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, and you do not take a deduction for such excess amount. If you decide to correct your excess in this manner, the principal amount of the excess returned 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 are subject to a 10% premature distribution penalty. This is the only method of correcting an excess contribution that will avoid the 6% penalty.

Method #2: Withdrawing Excess After Tax Filing Due Date - If you do not correct your excess contribution under Method #1 prescribed above, then you may withdraw the principal amount of the excess (no earnings need be distributed). The 6% penalty will, however, apply first to the year in which the excess was made and each subsequent year until it is withdrawn.

Excess Amount May be Taxable - If the principal amount of your excess contribution is withdrawn after your tax filing deadline for the year for which the contribution was made in accordance with Method #2, it is not taxable unless the total amount of contributions you made during the year the excess was made exceeded the applicable annual dollar limitation. If the aggregate contribution is greater than the applicable annual dollar limitation, the principal amount of the excess withdrawn under Method #2 is taxable and is subject to the 10% additional tax if you are not yet age 59½. There are exceptions to this rule if the excess was due to a rollover where the taxpayer received erroneous information or if the contribution was a SEP contribution.

Method #3: Undercontributing in a Subsequent Year - Another method of correcting an excess contribution is to treat a prior year excess as a regular contribution in a subsequent year where you have an unused contribution limit for such subsequent year. Basically, all you do is undercontribute in the first subsequent year where you have an unused contribution limit until your excess amount is used up. However, once again, you will be subject to the 6% penalty in the first year and each subsequent year on any excess contribution that remains as of the end of each year.

G | Rollovers and Recharacterization

Rollover Contribution from Another Traditional IRA - A rollover from another traditional IRA is any amount you receive from one traditional IRA and redeposit (roll over) some or all of it over into another traditional IRA. You are not required to roll over the entire amount received from the first traditional IRA. However, any amount you do not roll over will be taxed at ordinary income tax rates for Federal income tax purposes.

The following special rules also apply to rollovers between IRAs:

- The rollover must be completed no later than the 60th day after the day the distribution was received by you. 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 may also be 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 IRA must be the same property you roll over into the second IRA. For example, if you receive a distribution from an IRA of property, such as stocks, that same stock must be the property that is rolled over into the second 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 IRA in order to make a rollover contribution into another IRA, nor are you required to roll over the entire amount you received from the first IRA.
- If you inherit an IRA due to the death of the participant, you may not roll this IRA into your own IRA unless you are the Spouse of the decedent.
- If you are age 70½ or older and wish to roll over to another IRA, you must first satisfy the required minimum distribution for that year and then the rollover of the remaining amount may be made.
- Rollovers from a SEP IRA or an Employer IRA follow the IRA to IRA rollover rules since your contributions under these types of plans are funded directly into your own traditional IRA.
- A rollover or transfer from a SIMPLE IRA to any other IRA may not occur until a two-year period (measured from the initial contribution made into your SIMPLE IRA) has been satisfied.

Special Rollover Rules for Qualified Hurricane Distributions - Qualified Hurricane Distributions (QHDs) are eligible to be rolled over to an IRA (or other eligible retirement plan) within a 3-year period after the eligible individual received such distribution. The maximum amount of a QHD 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 the 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 in IRS Publication 976 and in the instructions for Form 8915B. Taxpayers using these tax relief provisions must file Form 8915B with his or her Federal income tax return.

Special Rules for Other Qualified Disaster Distributions - Qualified Wildfire Distributions (QWDs) follow the same rules as above for QHDs. The maximum amount of QWDs is $100,000 per taxpayer, the 10% premature penalty does not apply, the distribution is taxed pro rata over a 3-year period unless the taxpayer elects to include the entire distribution income for the year of the distribution; and they will have 3 years to roll the amount back to an IRA or another eligible retirement plan. Refer to IRS Publication 976 for more information.

2016 Presidentially Declared Disaster Areas where distributions occurred either in 2016 or 2017 will be reported on Form 8915A. The form contains a chart of all of the disaster areas (45) that the form can be used for. Same pro rata taxation and rollover rules as described above apply. See Publication 976 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 traditional IRA such income is not currently includible in the taxpayer's gross income

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.

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. Prior to 1/1/2018, by recharacterizing a conversion made to a Roth IRA by transferring the amounts plus earnings back to a traditional IRA discussed in the next section under the heading "Conversion from a Traditional IRA to a Roth IRA". Beginning 1/1/2018, recharacterizations of conversions 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. A regular contribution that is appropriately recharacterized from your Roth IRA to a traditional IRA may be deductible depending upon the deductibility rules previously discussed. 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. Any recharacterized contribution (whether a regular contribution or a 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.

Conversion from a Traditional IRA to a Roth IRA - You are permitted to make a qualified rollover contribution from a traditional IRA to a Roth IRA. (Note: Prior to 2010 only taxpayers who's Modified AGI for the year during which the distribution was not not in excess of $100,000 and you were not a married person filing separate tax return.) This is called a "conversion" and may be done at any time without waiting the usual 12 months.

Beginning in 2018, for conversions made in 2018, you are no longer permitted to recharacterize a conversion made to a Roth IRA back to a traditional IRA.

Taxation in Completing a Conversion from a Traditional IRA to a Roth IRA - If you complete a conversion from a traditional IRA 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 from your traditional IRA that is converted to a Roth IRA. However, the 10% additional income tax for premature distributions does not apply.

Reconversions - Once an amount has been properly converted, and is then recharacterized back to a traditional IRA, any subsequent conversion of that amount is called a "reconversion". In general, for reconversions beginning in 2000 and ending in 2017 conversions, you may reconvert an amount at any time after the later of (1) the tax year following the tax year during which the original conversion of that amount occurred: or (2) 30 days following the date that the original conversion of that amount was recharacterized back to a traditional IRA. Since adverse tax consequences could arise, it is recommended that you seek the advice of your own tax advisor. Since recharacterizations of IRA conversions are no longer permitted beginning with 2018 conversions, reconversions will no longer apply, unless it is a 2017 conversion that was recharacterized in 2018.

Qualified Rollover Contribution - This term includes: (a) rollovers between Roth IRA accounts; (b) traditional IRA converted to a Roth IRA; (c) direct rollover from an employer's plan of funds other than a designated Roth contribution account; and (d) a rollover from a designated Roth contribution account to a Roth IRA. Qualified Rollover Contributions must meet the general IRA rollover rules, except that the 12 month rollover restriction does not apply to rollovers (conversions) between a traditional IRA and a Roth IRA. However, the 12 month rule does apply to rollovers between Roth IRAs. Beginning in 2008, rollovers from employer-sponsored plans, such as qualified plans and 403(b)s, to a Roth IRA are permitted. You could also roll over from the employer's plan to a traditional IRA, and then roll over (convert) to a Roth IRA.

Rollovers From Employer-Sponsored Plans to a Traditional IRA - The rules discussed in the remainder of this section apply only to amounts under an employer's plan, other than designated Roth contribution accounts. An eligible rollover distribution from a designated Roth contribution account can be rolled over only to a Roth IRA or another accepting employer's plan. Rollovers to traditional IRAs are permitted if you have received an eligible rollover distribution from one of the following:

- A qualified plan under Section 401(a);
- A qualified annuity under Section 403(a);
- A Tax-Sheltered Annuity (TSA) or Custodial Account under Section 403(b);
- A governmental Section 457(b) plan; or
- The Federal Employees' Thrift Savings Plan.

Eligible Rollover Distributions - An eligible rollover distribution from one of the employer-sponsored plans listed above generally includes any distribution that is not:

1. part of a series of substantially equal payments that are made at least once a year and that will last for:
   - your lifetime (or your life expectancy), or
   - your lifetime and your beneficiary's lifetime (or joint life expectancies), or
   - a period of ten years or more.
2. attributable to your required minimum distribution for the year
3. amounts attributable to any hardship distribution
4. deemed distributions of any defaulted participant loan
5. certain corrective distributions and ESOP dividends

Rollovers of After-Tax Employee Contributions - You can roll over your after-tax employee contributions to a traditional IRA either as a 60-day rollover or as a direct rollover. If you roll over your after-tax employee contributions to a traditional IRA, you are required to keep track of these amounts as required by the IRS according to their instructions. This will enable you to calculate the nontaxable amount of any future distributions from your traditional IRAs. Once you roll over your after-tax employee contributions to a traditional IRA, it becomes "basis" in the IRA and these amounts cannot later be rolled over to an employer plan.

Direct Rollover to Another Plan - You can elect a direct rollover of all or any portion of your payment that is an "eligible rollover distribution ", as described above. In a direct rollover, the eligible rollover distribution is paid directly from the Plan to a traditional IRA or another employer plan that accepts rollovers. If you elect a direct rollover, you are not taxed on the payment until you later take it out of the IRA or the employer plan, and you will not be subject to the 20% mandatory Federal income tax withholding otherwise applicable to Eligible Rollover Distributions that are paid directly to you. Your employer is required to provide you with a notice regarding the

effects of electing or not electing a direct rollover to an IRA or another employer plan. Although a direct rollover is accomplished similar to a transfer, the IRA Custodian must report the direct rollover on Form 5498 as a rollover contribution.

Eligible Rollover Distribution Paid to You - If you choose to have your eligible rollover distribution paid to you (instead of electing a direct rollover), you will receive only 80% of the payment, because the plan administrator is required to withhold 20% of the payment and send it to the IRS as Federal income tax withholding to be credited against your taxes. However, you may still roll over the payment to an IRA within 60 days after receiving the distribution. The amount rolled over will not be taxed until you take it out of the IRA. If you want to roll over 100% of the payment to an IRA, you must replace the 20% that was withheld from other sources. If you roll over only the 80% that you received, you will be taxed on the 20% that was withheld and that is not rolled over. In either event, the 20% that was withheld can be claimed on your Federal income tax return as a credit toward that year's tax liability.

Conduit (Rollover) IRAs - A direct rollover (or rollover within 60 days) of any eligible rollover distribution may generally be treated as a "Conduit IRA", provided that a separate IRA is established for purposes of retaining the ability to later roll these funds back into an employer's plan that accepts the rollover.

Rollovers from Traditional IRAs into Employer-Sponsored Plans - Traditional IRAs are permitted to be rolled over into an employer's plan. The employer's plan must accept these types of rollovers. The maximum amount that can be rolled over from a traditional IRA to an employer's plan that accepts these rollovers cannot exceed the amount that would be taxable. Any amount in a traditional IRA that represents the principal amount of a nondeductible IRA contribution or a rollover of after-tax employee contributions to a traditional IRA or any other basis amount may not be rolled over to an employer's plan. The types of IRAs that can be rolled over to an employer's plan that accepts these rollovers include regular traditional IRAs, rollover "conduit" IRAs, SEP IRAs and SIMPLE IRAs (after the two-year waiting period has been satisfied applicable to SIMPLE IRAs). In determining the maximum amount eligible to be rolled over from an IRA to an employer's plan, you must treat all of these types of IRAs as one IRA. Only the taxable amount is eligible to be rolled over. If you are interested in rolling over your traditional IRAs into your employer's plan, you should contact the plan administrator of your employer's plan for additional information.

Special Rules for Surviving Spouses, Alternate Payees, and Other Beneficiaries - If you are a surviving Spouse, you may choose to have an eligible rollover distribution paid in a direct rollover to your own traditional IRA, an inherited traditional IRA, your own employer's plan that accepts rollovers, or paid to you. If you have the payment paid to you, you can keep it or roll it over yourself to a traditional IRA or to your employer's plan that accepts rollovers. If you are the Spouse or former Spouse alternate payee with respect to a Qualified Domestic Relations Order (QDRO), you may have the payment paid as a direct rollover or paid to you which you may roll over to your own traditional IRA or your own employer's plan that accepts rollovers.

Special Rules for Nonspouse Beneficiaries – Beginning in 2007, eligible rollover distributions payable from an employer's plan to a nonspouse beneficiary are eligible for direct rollover into an Inherited 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 employer's plan to the nonspouse beneficiary, no rollover is permitted. Also, the IRA receiving the direct rollover must be an Inherited IRA, rather an IRA owned by the nonspouse beneficiary. The Inherited IRA is subject to the same required minimum distributions that apply to beneficiaries under the employer's plan and carries over to the Inherited IRA. The IRA must be established and titled in a manner that identifies it as an 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.

The following additional rules apply to a rollover from an employer-sponsored plan to a traditional IRA:

- The rollover must be completed no later than the 60th day after the day the distribution was received by you.
- You are required to make an irrevocable election indicating that this transaction will be treated as a rollover contribution.
- You are not required to roll over the entire amount you received from the employer's plan.
- If you are age 70½ or older and wish to roll over your employer's plan to a traditional IRA, you must first satisfy the minimum distribution requirement for that year and then the rollover of the remaining amount may be made.
- If your distribution consists of property (i.e., stocks) you may either roll over the same property (the same stock) or you may sell the distributed property and roll over the proceeds from the sale. This is true whether the proceeds from the sale are more or less than the fair market value of the property on the date of distribution. You may not keep the property received in the distribution and roll over cash which represents the fair market value of the property.

H | Distributions

Taxation of Distributions - When you start withdrawing from your IRA, you may take the distributions in periodic payments, random withdrawals or in a single sum payment. Generally all amounts distributed to you from your IRA are included in your gross income in the taxable year in which they are received. However, if you have made nondeductible contributions to your IRA, rolled over after-tax employee contributions from your employer's plan or repaid a Qualified Reservist Distribution (collectively referred to as "basis"), the nontaxable portion of any distribution from any of your IRAs (except Roth IRAs), if any, will be a percentage based upon the ratio of your unrecovered "basis" to the aggregate of all IRA balances, including SEP, SIMPLE and rollover contributions, as of the end of the year in which you take the distribution, plus distributions from the account during the year. All taxable distributions from your IRA are taxed at ordinary income tax rates for Federal income tax purposes and are not eligible for any favorable tax treatment. You must file Form 8606 to calculate the portion of any IRA distribution that is not taxable.

Premature Distributions - If you are under age 59½ and receive a distribution from your IRA account, a 10% additional income tax will apply to the taxable portion of the distribution unless the distribution is received due to death; disability; a series of substantially equal periodic payments at least annually over your life expectancy or the joint life expectancy of you and your designated beneficiary; certain medical expenses as allowed by the IRS; health insurance premiums paid by certain unemployed individuals; qualified acquisition costs of a first time homebuyer; qualified higher education expenses; a qualifying rollover distribution; the timely withdrawal of the principal amount of an excess or nondeductible contribution; due to an IRS levy; Qualifed Hurricane Distributions; Qualified Wildfire Distributions and 2016 Disaster Distributions, or qualified reservist distributions.

If you request a distribution in the form of a series of substantially equal payments, and you modify the payments before 5 years have elapsed and before attaining age 59½, the 10% additional income tax will apply retroactively to the year payments began through the year of such modification.

Age 70½ Required Minimum Distributions - You are required to begin receiving minimum distributions from your IRA by your required beginning date (the April 1 of the year following the year you attain age 70½). The year you attain age 70½ is referred to as your "first distribution calendar year". The required minimum for your first distribution calendar year must be withdrawn no later than your required beginning date. The required minimum distribution for your second distribution calendar year and for

each subsequent distribution calendar year must be made by December 31 of each such year. Your minimum distribution for each year beginning with the calendar year you attain the age of 70½ is generally based upon the value of your account at the end of the prior year divided by the factor for your age derived from the Uniform Lifetime Distribution Period Table regardless of who or what entity is your named beneficiary. This uniform table assumes you have a designated beneficiary exactly 10 years younger than you. However, if your Spouse is your sole beneficiary and is more than 10 years younger than you, your required minimum distribution for each year is based upon the joint life expectancies of you and your Spouse. The account balance that is used to determine each year's required minimum amount is the fair market value of each IRA you own as of the prior December 31st, adjusted for outstanding rollovers (or transfers) as of such prior December 31st and recharacterizations that relate to a conversion or failed conversion made in the prior year.

However, no payment will be made from this IRA until you provide the Custodian with a proper distribution request acceptable by the Custodian. Upon receipt of such distribution request, you may switch to a joint life expectancy in determining the required minimum distribution if your Spouse was your sole beneficiary as of the January 1st of the relevant distribution calendar year and such Spouse is more than 10 years younger than you.

In any distribution calendar year you may take more than the required minimum. However, if you take less than the required minimum with respect to any distribution calendar year, you are subject to a Federal excise tax penalty of 50% of the difference between the amount required to be distributed and the amount actually distributed. If you are subject to that tax, you are required to file IRS Form 5329.

Reporting the Required Minimum Distribution - Beginning for minimum distributions that are required for calendar year 2003, the Custodian must provide a statement to each IRA owner who is subject to required minimum distributions that contains either the amount of the minimum or an offer by the Custodian to perform the calculation if requested by the IRA owner. The statement must inform the IRA owner that required minimum distributions apply and the date by which such amount must be distributed. The statement must further inform the IRA owner that beginning in 2004, the Custodian must report to the IRS that the IRA owner is required to receive a minimum for the calendar year.

Death Distributions - If you die before your required beginning date and you have a designated beneficiary, the balance in your 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 before your required beginning date and you do not have a designated beneficiary, the balance in your IRA must be distributed no later than the December 31st of the calendar year that contains the fifth anniversary of your death.

If you die on or after your required beginning date and you have a designated beneficiary, the balance in your IRA will be distributed to your beneficiary over a period not longer than the longer of the beneficiary's single life expectancy or your remaining life expectancy. These distributions must commence no later than December 31st of the calendar year following the calendar year of your death. If you die on or after your required beginning date and you do not have a designated beneficiary, the balance in your IRA must be distributed over a period that does not exceed your remaining single life expectancy determined in the year of your death reduced by one each year thereafter. However, the required minimum distribution for the calendar year that contains the date of your death is still required to be distributed. Such amount is determined as if you were still alive throughout that year. If your Spouse is your sole beneficiary, your Spouse may elect to treat your IRA as his or her own IRA, whether you die before or after your required beginning date. If you die after your required beginning date and your Spouse elects to treat your IRA as his or her own IRA, any required minimum that has not been distributed for the year of your death must still be distributed to your surviving Spouse and then the remaining balance can be treated as your Spouse's own IRA.

I | Prohibited Transactions

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

J | Additional Taxes and Penalties

If you are under age 59½ and receive a premature distribution from your IRA, an additional 10% income tax will apply on the taxable amount of the distribution unless an exception applies. If you make an excess contribution to your 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 are age 70½ or over or if you should die, and the appropriate required minimum distributions are not made from your IRA, an additional tax of 50% is imposed upon the difference between what should have been distributed and what 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. You may be required to file IRS Form 8606 for any year you make a nondeductible IRA contribution, rollover after-tax employee contributions from your employer's plan, repay a Qualified Reservist Distribution, convert from your traditional IRA to a Roth IRA or recharacterize a contribution to your traditional IRA.

K | Federal Income Tax Withholding

All withdrawals from your IRA (except certain transfers any recharacterizations) are subject to Federal income tax withholding. You may, however, elect not to have withholding apply to your IRA distribution in most cases. If withholding does apply to your distribution, the applicable rate of withholding is 10% of the amount of the distribution. In addition to Federal income tax withholding, distributions from IRAs may also be subject to state income tax withholding.

IRA Distributions Delivered Outside the United States - In general, if you are a US citizen or resident alien and your home address is outside of the United States or its possessions, you cannot choose exemption from withholding on distributions from your traditional IRA.

To choose exemption from withholding, you must certify to the payer under penalties of perjury that you are not a U.S. citizen, a resident alien of the United States, or a tax-avoidance expatriate. Even if this election is made, the payer must withhold tax at the rates prescribed for nonresident aliens.

For more information on withholding on pensions and annuities, see "Pensions and Annuities" in Chapter 1 of Publication 505, Tax Withholding and Estimated Tax. For more information on withholding on nonresident aliens and foreign entities, see Publication 515, Withholding of tax on Nonresident Aliens and Foreign Entities.

L | Transfers

Transfers Between "Like" IRAs - A direct transfer of all or a portion of your funds is permitted from this IRA to another traditional 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 restrictions nor the 60 day rollover period usually associated with rollovers.

If you should transfer all or a portion of your IRA to your former Spouse's 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 IRA of your Spouse or former

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

Qualified Charitable Distributions - If an IRA owner is exactly age 70½ or over, the IRA owner may direct the IRA trustee or custodian to transfer up to $100,000 per year from the 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 the IRA and will be an exception to the pro-rata basis recovery rules applicable to traditional IRAs. The tax-free transfer to a qualified charity applies only if the 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.

Since the eligible individual must be at least exactly age 70½ or over, the taxpayer is also subject to required minimum distributions with respect to his or her traditional IRA. However, any amount transferred to the qualified charity under this rule from a traditional IRA will be treated toward satisfying the individual's required minimum distribution for the year, even though the transferred amount is tax-free.

Although the 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 IRA will report the amount transferred on IRS Form 1099-R as if the IRA owner withdrew the money. After the IRA trustee or custodian issues the payment in the name of the charity, the trustee or custodian may deliver the payment to the 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 an 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 an 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 an 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 IRAs under the Federal estate tax rules. Therefore, in the event of your death, your IRA balance will be includible in your gross estate for Federal estate tax purposes. However, if your surviving Spouse is the beneficiary of your IRA, the amount in your 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 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 IRA.

N | IRS Approval as to Form

The Traditional 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 IRA, and does not represent a determination of the IRA's merits as an investment.

O | Additional Information

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

Certain fees will be charged by the Custodian in connection with your 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 IRA will be deducted from your 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.

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 Dis- closure 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 appropri- ate 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 as- sumed 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 revoca- tion 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 Agree- ment 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 compensa- tion 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 de- posited 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 associa- tion, 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 tax- able 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.

Applicable Annual Dollar Limitation

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 in- creases 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

Spousal 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 permit- ted 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 at- tain age 70½, so long as you have compensation and meet the Modifed 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 at- tributable 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 dead- line 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 recharacter- ized as a current year contribution to another IRA. Only actual contributions made for a taxable year may be recharacterized. Any recharacterized con- tribution (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 ordi- nary 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 trans- action 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 contribu- tion 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 ac- count under the employer's plan has the same 5-year period start date. How- ever, 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 ac- count under an employer's plan, the Roth IRA owner is responsible for keep- ing 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 por- tion (the contributions). Thus, the amount rolled over is treated first as the tax- able 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 Wild- fire Distributions and Certain Other Presidentially Declared Disaster Areas - Qualified Disaster Distributions (QDDs) include Qualified Hurricane Distribu- tions, 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 QHD 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 retire- ment 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 "quali- fied 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 beneficia- ry 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 con- version 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 conver- sions 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 tradi- tional 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 teh 30-day pe- riod 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 pay- ment 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 distribu- tions 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 contribu- tions 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, un- less 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 distribu- tions), 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 order- ing 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 distribu- tion 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 benefi- ciary 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 dis- tributions 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 "nonqual- ified" 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 be- gin 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 un- der Section 4975 of the Code) with your Roth IRA, it will lose its tax exemp- tion 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 col- lateral 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 conver- sion 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 distribu- tions 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 chari- table 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 how- ever 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 contri- bution 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. Howev- er, 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 com- munity 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 fluc- tuation, 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' pri- or 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.